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U.S. Reclaims Economic Self-Confidence From Japan

By David E. Sanger
New York Times Service

WASHINGTON — As American industry continues its surprisingly strong expansion, the Japanese are more pessimistic that their country will dominate the world economy in the next century and Americans are more confident than at any time in years that they can meet Japanese competition.

In a poll conducted this month in both countries by The New York Times, CBS News and Tokyo Broadcasting System, only 25 percent of Japanese said they thought their country would be the premier economic power over the long term. Just three years ago, when Japanese newspapers and airwaves were filled with predictions of America's decline, 53 percent expected Japan to emerge as the most important economic superpower.

Now, the survey shows, there is far more awareness in Japan about the economic rise of China, traditionally Japan's biggest competitor for influence in Asia, than there is among Americans. A quarter of all Japanese identified China as the coming dominant economy in the world; in the United States, only 11 percent said a third country would emerge as the biggest economic power, though they were not specifically asked about China.

The survey of 1,337 Japanese and 1,147 Americans showed a marked improvement in the sour view each country took of the other only 18 months ago, with more Japanese and Americans describing relations between their two countries as "friendly." But the poll also indicated a growing suspicion on the part of Japanese citizens that the United States is no longer a reliable military ally.

For the first time since 1990, when the question was first asked, less than 50 percent of Japanese expressed confidence that Washington was an ally they could depend upon. And for the first time, a majority of Japanese said that Japan should consider amending the section of their American-written constitution that has prevented the country from creating a fully capable military force, able to project power beyond its own shores or send troops overseas.

"This is a dramatic change from the past," said Richard Samuels, a political scientist at the Massachusetts Institution of Technology and the author of a recent study of Japan's postwar military policy. "Fifteen years ago, you could not talk about a change in the constitution," he said. "Now Japanese politicians and the media have really transformed public opinion to prepare Japan for the worst case — what happens if the Americans cannot be depended upon for their defense."

Americans were also less confident they could rely on Japan as an ally: A total of 67 percent said they could count on Japan in 1990, but in the latest poll the figure fell to 53 percent. Japanese also showed growing comfort with taking a larger role in international affairs 50 years after the end of World

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Russia Plans To Invade Rebel Capital, General Says

But He Assures Action In Grozny Will Not Be A 'Classical' Storming

New York Times Service

MOSCOW — As Russian and Chechen forces battled fiercely for control of the outskirts of Grozny, Russia's minister of defense, General Pavel S. Grachev, said Thursday that his troops planned to advance deep into the besieged Chechen capital.

General Grachev is the first Russian official to say that Russian troops would be ordered to invade the city, rather than blockade it.

But, in keeping with President Boris N. Yeltsin's promise to spare civilians and limit Russian casualties, the defense minister said at the Russian command post in Mozdok that Russia would not storm the city "in the classical sense."

Instead, he said, "the movement inside the city will continue in order to confiscate arms and liquidate criminal groups."

Widespread opposition to Mr. Yeltsin's invasion is mounting, although there were signs in Grozny on Thursday that Russian bomber pilots were trying to destroy only strategic or military targets. They succeeded in blowing up one of Chechnya's major oil refineries, which is southwest of the city.

Kremlin officials seem intent on seizing Grozny as soon as possible. The newspaper Nezavisimaya Gazeta published a confidential report Thursday in which General Grachev laid out a plan for seizing the city on Jan. 15. The paper said the report was delivered by the general at a meeting of the National Security Council on Dec. 21.

"Assault groups are to be formed by Jan. 5," General Grachev is reported to have informed Mr. Yeltsin's top security advisers.

Apparently referring to widely reported incidents of field commanders refusing to fire on civilians, he explained that the advance on Grozny was delayed because Russian troops "did not use arms to ensure rapid advance when local civilians blocked the actions of the Russian Army units."

General Grachev also reportedly warned privately of something that Russian officials have denied publicly: that the defiant Chechen leader, Dzhokar Dudayev, "enjoys broad support among the Chechen population."

The news service Interfax reported Thursday night that Mr. Dudayev had sent a telegram to Mr. Yeltsin saying that he was ready to start talks with the Russian team "without preconditions."

Mr. Dudayev has repeatedly alternated vows to fight on to the last man with assurances that he welcomes peace negotiations with Moscow — only to then raise the precondition that Russian troops leave Chechnya.

Peace talks have so far been blocked by the fact that the Chechen rebels insist that Russian troops first withdraw from Chechnya, while Moscow demands that the Chechens first disarm.

General Boris Gromov, a hero of the Afghan war and deputy minister of defense, is the most senior Russian officer to

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Despite Signs Of Renewal In Rwanda, Danger Lurks

By Raymond Bonner
New York Times Service

KIGALI, Rwanda — Signs that life is returning to normal can be found everywhere in Rwanda. A roaring crowd fills a Kigali stadium for a Sunday afternoon soccer match. The cement factory in the southwest is operating again. Children play in dirt schoolyards. Day laborers in their green aprons pick tea on vast estates. And the carols of worshipers pour forth in a packed church where scores were massacred in April.

But in the six months since the end of a civil war that surpassed the unthinkable — hundreds of thousands of people were slaughtered and then hundreds of thousands fled — such signs mask two crucial unresolved problems that threaten to pitch this country into another cauldron of violence.

They are refugees and justice — too many of the former, too little of the latter.

Real stability within Rwanda remains elusive, indeed impossible, while more than 1 million Rwandans are still in exile in neighboring African countries. But the refugees will not return until they know they can get their house or plot of land back, until revenge killing and arbitrary imprisonment stop.

And that will not happen, Rwandans and UN officials agree, until there is a judicial system that punishes those responsible for the massacres.

For Rwanda's leaders, recreating a homeland is an intimidating task, one made harder by the lack of international aid — most of which has gone thus far to help the refugees, not to rebuild a nation. It is also a test of their political strength and skill as they seek to re-establish trust in the face of new ethnic friction and the shadow of the former government and its military, now in exile with the refugees.

Few countries have suffered the destruction Rwanda has. The human loss is incomprehensible — at least half a million of the Tutsi minority killed — men, women and children shot, stoned, hacked up with machetes by Hutu militiamen and soldiers.

There may be no administrative building in this country that still has its roof and windows. Offices were systematically looted, or simply vandalized, by officials of the former government before they fled.

What unleashed this mayhem? It was not simply an eruption of long-simmering

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Gary Stewart/The Associated Press

CO-PILOT BURIED — The casket of David Hilemon on its way to graveside in Gig Harbor, Washington, as talks with North Korea continued. Page 8.

Finance Chief Out as Mexico Tries to Slow Peso Flow

By Tod Robberson
Washington Post Service

MEXICO CITY — Finance Minister Jaime Serra Puche resigned Thursday amid a growing political crisis over his handling of a peso devaluation that has caused the currency to lose 40 percent of its value against the dollar over the past 10 days.

President Ernesto Zedillo Ponce de León, moving to ease tensions among angry international investors and lure back a reported $8 billion that has been withdrawn from Mexico this month, announced Mr. Serra Puche's resignation in a nationally broadcast speech delayed until the close of U.S. and Mexican stock markets.

Mr. Zedillo took the action under intense international pressure to avert a looming inflationary and cash-flow crisis caused by the devaluation, combined with domestic calls for him to halt a growing peasant uprising in southern Chiapas.

Officials say he also will announce an "emergency economic program" on Monday that will include revenue-raising and price-stabilization measures along with a plan to cut the federal budget by as much as 10 percent.

Mr. Zedillo said that he had accepted the resignation "in order to harmonize, integrate and execute the emergency economic program with credibility and effectiveness," in a tacit acknowledgment that Mr. Serra Puche had lost the confidence of the international investment community.

The announcement followed meetings here Thursday and Wednesday between Mr. Serra Puche and a team of International Monetary Fund advisers.

He will be replaced by communications and transport secretary Guillermo Ortiz Martinez, who until Mr. Zedillo's Dec. 1 inauguration had served as second-in-command of the Finance Ministry under

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CIA: Looking for a Mission

Under Heavy Criticism, Agency Seeks A Director, and a Post-Cold War Role

By Stephen Engelberg
New York Times Service

WASHINGTON — With his resignation as director of central intelligence, R. James Woolsey Jr. leaves an agency under siege and still trying to articulate a new mission for the post-Cold War era.

Not since the 1970s has the CIA come under such sustained and varied criticism, both for its narrow vision and inbred culture. And not since those days of congressional inquiries and revelations of coups, plots and assassinations has the agency appeared to have so few friends in the Washington establishment.

NEWS ANALYSIS

While the agency's defenders insist that many of the criticisms are unfair and that the Aldrich Hazen Ames spy case is not a metaphor for widespread incompetence, even former CIA directors are calling for radical changes. Just this year, Congress set up a bipartisan commission to set a course for the agency.

A new director may well repair the agency's strained relations with the White House, Congress and the FBI. But the ultimate task confronting Mr. Woolsey's successor — defining a role for the intelligence agencies in the 21st century and selling it to the public — will prove far harder to accomplish and will require action by the White House as well as the CIA.

"This is the moment where the china has to be broken and every conventional assumption has to be challenged," a senior administration official said. "The message is: If you are not producing unique information unavailable by other means, you do not get the dollars."

Over the past four years, the intelligence agency has notched up some notable successes, accurately forecasting in 1990 the breakup of Yugoslavia and the resulting civil war.

But its record in other areas is mixed. The agency raised the alarm about the threat of North Korea's nuclear program. But its analysts took a decidedly skeptical view of prospects for negotiating a settlement, though talks did eventually bear fruit.

The agency correctly pointed out the growing instability in Somalia, but overstated the resistance American forces would encounter in restoring President Jean-Bertrand Aristide to power in Haiti. And the agency's analysts were criticized for passing on to Congress unsubstantiat-

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Newsstand Prices

Andorra	9.00 FF	Luxembourg	60 L. Fr
Antilles	11.20 FF	Morocco	12 Dh
Cameroon	1.400 CFA	Qatar	8.00 Rials
Egypt	E.P. 5000	Reunion	11.20 FF
France	9.00 FF	Saudi Arabia	9.00 R.
Gabon	960 CFA	Senegal	960 CFA
Greece	300 Dr.	Spain	200 PTAS
Italy	2,400 Lire	Tunisia	1.000 Din
Ivory Coast	1.120 CFA	Turkey	T.L. 35,000
Jordan	1 JD	U.A.E.	8.50 Dirh
Lebanon	US$ 1.50	U.S. Mil. (Eur.)	$1.10

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Clinton Says He'll Pursue Re-election

WASHINGTON (AP) — Despite severe Democratic setbacks in the November elections, President Bill Clinton said Thursday that he would seek re-election in 1996 and was not bothered by the prospect of facing a challenge for the Democratic nomination.

"I don't know" if there will be a Democratic challenger, he said, "and I'm not worried about it." The president made his remarks in an Oval Office interview.

"I intend to seek re-election," Mr. Clinton said, "but that is not uppermost in my mind."

U.S. and North Korea Set Pilot's Release

WASHINGTON (AP) — The United States and North Korea have reached an agreement to free the U.S. Army pilot held for 12 days after his helicopter went down over the Communist nation, an administration official said. The official said Chief Warrant Officer Bobby Hall was to be released by 9 P.M. Thursday, Washington time. As part of the agreement, the United States will "just express regret" and work to prevent similar incidents in the future, the official said.

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Kimimasa Mayama/Reuters

AFTER THE QUAKE — A woman in northern Japan making her way Thursday on a road damaged by Wednesday's earthquake.

Dow Jones	Trib Index
Down 6.06	Down 0.53%
3833.43	112.71

The Dollar

New York	Thurs. close	previous close
DM	1.5528	1.545
Pound	1.5599	1.567
Yen	99.65	99.25
FF	5.3515	5.337

The Shifting EU Leadership

It's France's Turn to Assume the Helm, But Germany Has Laid Out the Course

By Tom Buerkle
International Herald Tribune

BRUSSELS — As Germany prepares to hand over the European Union presidency to France, an event that once was expected to symbolize joint Franco-German leadership instead underlines Bonn's growing dominance at a time of French indecision over European policy, officials and analysts say.

Chancellor Helmut Kohl has used Germany's economic and political power over the past year to shape the Union's course for years to come.

Even before its six-month presidency began, Bonn's diplomacy sealed accords that will allow Sweden, Finland and Austria to enter the Union on Jan. 1. And under German stewardship this fall, the Union set a strategy for letting as many as 10 East European states into the club beginning around the turn of the century.

"Germany is clearly increasingly getting what it wants," said Stanley Crossick, director of the Belmont European Policy Center in Brussels.

France, meanwhile, is finding it hard to decide what it wants in a Union that is growing rapidly beyond its control. The most striking feature of its EU presidency, which begins Sunday, is a six-week halt to EU ministerial meetings around France's two-stage presidential election in late April and early May.

That highly unusual scheduling gap has fanned fears in other capitals that European business may be held hostage to domestic French politics and raised doubts about whether Paris will live up to some key commitments.

Those include the scheduled March 26 lifting of border controls with eight other EU countries, a step that could clash with tighter French security following last week's hijacking of an Air France jet by Islamic extremists in Algeria, and the start-up by June of Europol to fight international crime, which Paris has blocked until now.

French officials say the election will not be an obstacle and point out that Germany held a national ballot in the middle of its presidency. But Bonn managed to chair a foreign ministers' meeting that settled the Union's strategy toward Eastern Europe just 12 days before its October election.

There is "some confusion" inside the government and among the opposition about whether France should adopt a more nationalistic stance or pursue deeper EU integration, said Robert Toulemon, head of the French Association for European Union Studies in Paris.

That confusion is more likely to persist now that Jacques Delors, the outgoing president of the European Commission, has decided not to run for the French presidency, which could have turned the election into a referendum on Europe, Mr. Toulemon said.

The remaining front-runners, Gaullist leader Jacques Chirac and Prime Minister Edouard Balladur, have sounded more skeptical about greater power-sharing with

See EUROPE, Page 8

هكذا من الاصل

U.S. Accuses the Serbs of More Atrocities

By Thomas W. Lippman
Washington Post Service

WASHINGTON — The State Department has accused Bosnian Serbian forces of a new round of atrocities and announced that the United States has contributed $13 million in cash and services to the war-crimes tribunal in The Hague established by the United Nations.

Accusing the Serbian militias of rape, robbery, subjecting non-Serbs to forced marches and forcing prisoners into labor camps, the State Department spokesman, Mike McCurry, said Wednesday: "These crimes did not arise spontaneously or by happenstance. Unless those responsible are held accountable, there can be no lasting peace and reconciliation in Bosnia."

The establishment of an international tribunal to gather and publicize evidence against alleged war criminals has long been a cornerstone of U.S. policy.

Largely at U.S. insistence, the UN Security Council created the tribunal, the first international attempt to prosecute individuals for wartime atrocities since the trials in Germany and Japan after World War II. The chief prosecutor, Richard Goldstone of South Africa, recently obtained his first indictment and is actively pursuing others, U.S. officials said.

The tribunal does not have custody of any suspects and may never have custody, an administration official acknowledged. But the purpose of the indictment exercise is to get the names and the deeds into the historical record to show participants in future conflicts that the international community will not accept such conduct.

Citing UN estimates, Mr. McCurry said Bosnian Serbian forces "have expelled, killed or imprisoned over 90 percent of the 1,730,000 non-Serbs who, before the war, lived throughout the territory now held by the Bosnian Serbs."

He said "the latest round in this campaign of ethnic cleansing, begun last summer, has accelerated in recent months," especially in the communities of Bijeljina in the northeast, Banja Luka in the northwest, and Rogatica, near the Gorazde enclave.

"Brutal and heinous methods have been employed to force the Muslim population from their homes," Mr. McCurry's statement said. "There have been numerous incidents of Bosnian Serbs bursting into Muslim homes at night to evict, rob, and rape the residents."

"Women, children and elderly people have been forced to flee during such evictions, regardless of their health or physical condition," he continued. "Men of military age have been taken prisoner and made to perform forced labor in detention camps and on the front lines."

Robert Rajtic/Agence France-Presse
A Polish UN soldier guarding a checkpoint Thursday at Karlovac, Croatia, where 1,000 Muslims have taken refuge.

Hopes for Truce by Weekend in Bosnia

Reuters

PALE, Bosnia-Herzegovina — Bosnian Serbian and United Nations military commanders wound up talks on a proposed four-month cease-fire without signing a truce document, but indicated that they still hoped to do so by the weekend.

Earlier, the Bosnian Serbian leader, Radovan Karadzic, said that agreement was close and that the Serbs might sign the cease-fire with the Muslim-led Bosnian government during the course of the day.

The UN commander in Bosnia, Lieutenant-General Michael Rose, said before he left Pale, the Bosnian Serbian political headquarters just outside Sarajevo, "I hope we are going to get some conclusion by the weekend."

"Today it might be a little too soon because we were not expecting it before Jan. 1, and we still have two days to go," he said.

General Rose added: "There are no main problems. There are details we are discussing, which I wouldn't go into."

The Bosnian Serbian military commander, General Ratko Mladic, added: "I agree with what General Rose has just said. I hope the parties to the conflict will sort the details out."

A cease-fire brokered by former President Jimmy Carter has been in force in Bosnia since Dec. 24.

It is intended to allow time for negotiations on a more comprehensive four-month cease-fire, under which UN peacekeeping troops would be stationed along front lines, to be completed by Jan. 1.

The Muslim-led Bosnian government, however, has warned that it will not agree to the four-month cease-fire if Serbs keep attacking around the northwestern Bihac enclave. The United Nations said Serbs were fighting there on Thursday.

"There is fighting going on around Bosanska Krupa" — on the edge of the enclave — "with tanks, artillery and mortars," a UN spokesman, Edward Joseph, said by telephone from the enclave. "The tanks for sure would be the Bosnian Serbs."

General Rose visited Bihac on Wednesday to try to halt fighting in the area.

2 French Tankers Refuse to Dock at Ports in Algeria

Compiled by Our Staff From Dispatches

PARIS — The crews of two French fuel tankers sailing to Algeria refused to put into port Thursday because of concerns about security and both vessels turned back to France, maritime sources said.

The crews of the Tellier, bound for Skidda, and the Descartes, headed for Arzew, voted not to dock in Algeria.

"We agree with the crews that we would like to see the government explain to us what security measures are being taken," said a spokesman for Compagnie Générale Maritime, owners of the Tellier. The ship has a crew of 29.

France has banned its airlines and shipping firms from taking passengers to Algeria until new security guidelines are in place following the hijacking of an Air France jet by Islamic fundamentalists in Algiers.

The authorities initially also banned freight shipments to Algeria by French air and sea carriers but the ban was lifted after 24 hours.

In London, the War Risks Rating Committee, a panel of insurers, was considering putting Algeria on a list of countries with risks that could raise premiums for shipments to the country. A decision was expected early next year.

French police commandos freed the airliner's passengers on Monday and killed all four Algerian guerrillas in a raid on the plane at Marseille airport. The guerrillas had killed three of the passengers.

France is a major trading partner of Algeria, a former French colony, and up to 2 million people of Algerian origin live in France. Hundreds of people are trapped in crowded waiting rooms in Marseille waiting for ships across the Mediterranean.

French authorities on Thursday identified another of the four hijackers. He was identified as Makhlouf Benguettaf, a 25-year-old born in El Harrach, Algeria, a source said, adding that Algerian officials had identified him through fingerprints.

According to Algerian authorities, Mr. Benguettaf was not a previously known member of the Armed Islamic Group, the hard-line organization responsible for the Airbus hijacking, the French source said.

On Monday, the Algerian interior minister named the head of the four-man hijack team as Abdallah Yahia, who also operated in the El Harrach region of the former French colony.

Algerian security officials said Thursday that their troops had killed 61 armed Islamic fundamentalists in the past five days. On Nov. 5, security officials said 84 fundamentalist fighters had been killed in clashes with the army.

(Reuters, AFP, AP)

54 Die as Jet Crashes In Storm in Turkey

Compiled by Our Staff From Dispatches

ANKARA — Fifty-four people were killed Thursday when a Turkish Airlines plane crashed in a snowstorm while trying to land in eastern Turkey, officials said.

Turkish Airlines said the Boeing 737 aircraft was carrying 69 passengers and 7 crew members on a flight from Ankara to the eastern city of Van when it crashed in a blizzard. All were believed to be Turkish.

Turkish television said the plane crashed after two attempts to land had been aborted.

"There are 53 dead and 23 injured — all the people aboard have now been accounted for," Murat Ozkan, Van's deputy governor, said by telephone.

Turkish television said later that one of the injured had died, bringing the death toll to 54.

Flights to Van are often canceled in winter because of bad weather and poor visibility, pilots told the Anatolian News Agency.

Television pictures showed the aircraft ripped apart and lines of bodies half-buried in the snow. Rescue teams combed through the wreckage under faint flashlight beams.

The tail section of the airliner, where the survivors were said to have been seated, was intact.

Most of the passengers were members of the Turkish security forces based in the southeastern region, where the army is fighting Kurdish rebels.

Military personnel are under strict orders to avoid traveling by road in the region because Kurdish guerrillas often target passenger buses in search of security officials.

Mr. Ozkan said the aircraft had split into three pieces after hitting a hill about 10 kilometers (6 miles) from Van and 4 kilometers from the airport.

(Reuters, AFP, AP)

WORLD BRIEFS

UN Observer Is Shot at Iraqi Border

KUWAIT (AFP) — A UN military observer was shot and wounded Thursday on the Iraqi-Kuwaiti border, the official Kuwaiti press agency, KUNA, reported.

Yivanov Danot, a 32-year-old Romanian, was hit in the thigh. The agency gave no further details, and members of the United Nations Iraq-Kuwait Observation Mission were not immediately available for comment.

In August, a Bangladeshi soldier was shot and killed and two others were wounded on the Iraqi side of the demilitarized border zone. Iraq blamed smugglers for the incident.

China to Bar Influx Into Hong Kong

HONG KONG (AP) — A senior Chinese security official has guaranteed that China would prevent a mass influx of Chinese into Hong Kong after China regains sovereignty over the territory in 1997, Hong Kong press reports said Thursday.

According to the reports, the deputy minister of public security, Tian Qiyu, said China would begin a publicity campaign to make it clear that it would not be possible for Chinese to simply walk across the border to Hong Kong.

The reports said he made the remarks in Beijing to a Hong Kong legislator, Tam Yiu-chung, who is visiting China with a delegation from the Democratic Alliance for the Betterment of Hong Kong, a pro-Beijing party in this British colony.

Death Toll in U.K. Storms Rises to 9

LONDON (AFP) — The death toll from storms battering Britain rose to nine Thursday after 48 hours of torrential rains and high winds in some regions, rescue services said.

On the south coast of England, near Poole, a cyclist was killed after a gust of wind blew him off his bicycle, and near the northwestern city of Manchester a canoeist drowned in a river swelled by floods. Two people died near Oxford in road accidents caused by heavy downpours.

Five people died Wednesday in Northern Ireland when their motorboat capsized on a stormy lake.

Tamils Repelled in Sri Lanka Attack

COLOMBO (AFP) — Tamil rebels Thursday mounted an unsuccessful bid to overrun an army camp in eastern Sri Lanka, losing at least 11 men in an assault that dealt a further blow to government efforts to resume peace talks, officials said.

Dozens of heavily armed guerrillas of the Liberation Tigers of Tamil Eelam attacked Thamparavil camp in the coastal district of Batticaloa, but troops repelled the predawn strike and inflicted heavy casualties, the spokesman said.

A military spokesman said that 11 bodies of guerrillas had been recovered, but their casualties were believed "to be much higher." The spokesman said seven government soldiers were wounded.

Liberia Truce Holding, Officials Say

MONROVIA, Liberia (AP) — Military officials said Thursday that a cease-fire appeared to be holding across Liberia, despite aid workers' reports of fighting in the southeastern and central parts of the country.

Those battles appeared to have ended before the truce came into effect at the end of the day Wednesday, according to Brigadier General Gabriel Anyankpele, chief of the African peacekeeping force in Liberia. "Up to this afternoon it was holding," he said of the cease-fire, which is part of an accord signed last week by Liberian warlords.

As an incentive to rebels to disarm, the United Nations observer mission in Liberia has offered fighters almost six times as much money as during an earlier disarmament attempt in March. But there are concerns that the seven faction leaders will again squabble over the makeup of an interim government.

Arab Leaders Make an Appeal to Iraq

ALEXANDRIA, Egypt (AP) — The leaders of Egypt, Syria, and Saudi Arabia ended two days of talks Thursday with criticism of Israel and appeals to Iraq to implement all UN resolutions related to the 1991 Gulf War.

The meeting was seen as a move to bring at least some measure of unity to an Arab world divided over making peace with Israel and by quarrels dragging on from the war. The statement on Iraq seemed to be a softening of the mainstream Arab position; some Arab leaders had hinted that Iraq would not be welcomed back as a partner until President Saddam Hussein was removed from power.

In a communiqué, Presidents Hosni Mubarak of Egypt, Hafez Assad of Syria and King Fahd of Saudi Arabia stressed support for Syria's stand that Israel must withdraw from all occupied Arab territory to achieve peace.

For the Record

Suspected Muslim extremists shot and killed three policemen Thursday in southern Egypt, a day after the police killed seven radicals in raids on their hideouts in the area. *(AP)*

Two double-decker buses collided Thursday in London, sending 14 people to a hospital. Rescuers had to free several people trapped in the buses after the accident, which occurred near Trafalgar Square. *(AP)*

China Clears Regulations on Treatment of Prisoners

Compiled by Our Staff From Dispatches

BEIJING — China's top legislative body on Thursday approved the country's first law governing the running of its prison system, which human-rights groups assert is notorious for torture, forced labor and other forms of inmate abuse.

The National People's Congress passed the law, part of the government's attempt to rein in rising crime, at a standing-committee session that closed Thursday, the Xinhua news agency reported. It takes effect immediately.

While the full text of the law has yet to be published, Xinhua said it set "explicit standards" for the police in charge of prison affairs and "rigorously prohibits maltreatment and forced confessions."

The new law also is intended to protect "prisoners' legitimate rights to safety, property, defense, appeal and accusation," Xinhua said.

The main aim of the seven-chapter law is to "correctly mete out penalties, punish and reform criminals, and prevent and reduce crimes," the agency said.

Prisoners should be required to work as part of their rehabilitation but also should enjoy education opportunities, the report said.

"Chinese prisons should adhere to the principle of combining punishment with rehabilitation, and education with labor," it added.

The Xinhua statement did not spell out what kind of labor prisoners should be required to perform. Reports that prisoners work long hours making products for export have become a human-rights concern in the West in recent years.

The law also allows for criminal or disciplinary sanctions to be taken against prison police found guilty of such "improper practices" as releasing prisoners without authorization.

The official media has recently highlighted several cases of prison employees accepting bribes to release inmates who have yet to serve their full sentences.

The news agency earlier had reported that a draft version of the bill ready for passage also banned the police from extorting money or forcing confessions from prisoners or withholding their property or mistreating them in other ways.

The law follows regulations guaranteeing prisoners' rights circulated internally by the Ministry of Public Security in 1982, said Robin Munro of Human Rights Watch/Asia in New York.

(AFP, AP)

Bangladesh Chief Offers Foes a Deal

Compiled by Our Staff From Dispatches

DHAKA, Bangladesh — The prime minister offered Thursday to resign just before elections in 1996 to break a political deadlock that has brought strikes and a mass resignation from Parliament by the opposition.

Khalida Zia said her government would step down 30 days before elections due in early 1996 to meet an opposition demand for a caretaker administration to ensure fair elections.

She said power would be handed over to President Abdur Rahman Biswas, who belongs to her governing Bangladesh Nationalist Party. He would head an interim government.

She appealed to opponents who resigned from Parliament on Wednesday to return, saying: "I believe the opposition will realize what they have done was wrong and harmful to the country."

But opponents responded by calling for Begum Zia, who came to power in 1991, to resign immediately to make way for elections.

An eight-hour strike on Thursday virtually shut down the country, stopping transportation and disrupting trade and commerce. The opposition has staged 37 days of general strikes in the impoverished country since 1991 aimed at ousting the prime minister.

The opposition had said that it was prepared to let Begum Zia rule until three months before the elections in 1996 and that she should then make way for a caretaker government. But on Thursday opponents called for her immediate departure.

The main opposition leader, Hasina Wazed of the Awami League, told a news conference that she now wanted the president to dissolve Parliament immediately to prepare for early elections.

(Reuters, AFP)

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Beijing Denies It Is Developing Jet With Israel

The Associated Press

BEIJING — China denied Thursday that it was building a fighter plane with Israel based on U.S. design and technology.

"There is no such thing," a Foreign Ministry spokesman said. "The Los Angeles Times report is groundless."

The Los Angeles Times, in an article carried in Thursday's International Herald Tribune, reported that China and Israel had already produced a prototype for the Lavi fighter plane, and that production could start soon at a plant in Chengdu, capital of southwest China's Sichuan Province.

The report was based on information from U.S. government experts on the Chinese military. It said the plane was comparable to an American F-16 and would include extensive U.S. technology.

But the report also quoted a vice president of Israeli Aircraft Industries International and an official at the Israeli Embassy in Washington as denying that they were transferring U.S. technology to China.

TRAVEL UPDATE

American and United Join Fare Cuts

HOUSTON (Combined Dispatches) — American Airlines and United Airlines said Thursday that they would match fare cuts offered by Continental Airlines.

Continental had said it would offer discounts of up to 40 percent on trips within the United States and abroad. Foreign destinations include Mexico, the Caribbean, London, Paris, Frankfurt and Madrid. Tickets will be sold until Jan. 13. The discounted fares will apply for travel between Jan. 5 and May 23, except on Florida routes, where the sale will be in effect only until Feb. 15.

United said it would match Continental's discounts for both domestic and international travel; American said it would match domestic discounts, but a spokesman said he did not yet know if the carrier would match the international discounts.

(AP, Bloomberg)

A growing rat population and poor garbage collection have caused bubonic plague to spread through Peru, where more than 1,000 cases were reported this year with at least 33 deaths, the Health Ministry said. *(AFP)*

Sabena said Thursday it would operate three daily services between Brussels and Paris-Orly starting Jan 15. *(AFX)*

The German railroad Deutsche Bahn said prices would be raised Feb. 1. In Western Germany, they will increase 1 pfennig to 25 pfennig (16 cents) per kilometer, and in the East, they will go up 3.2 pfennig to 20 per kilometer. *(Knight-Ridder)*

Belgian truck drivers held up traffic Thursday in several southern Belgian cities, including Mons and Liège, as their weeklong protest over a highway tax continued. *(Reuters)*

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THE AMERICAS /

Republicans Seek Child Disability Shift

By Robert Pear
New York Times Service

WASHINGTON — House Republicans are drafting legislation that would abolish federal cash payments for 847,000 poor children who are severely disabled. They would replace the payments with vouchers that could be spent on a more limited program of medical care.

The lawmakers said the proposal was part of the Republicans' overall effort to redesign the nation's welfare system and control costs. It would fundamentally alter the program, Supplemental Security Income for children, which provides cash grants of up to $446 a month for children with chronic illnesses and disabilities like mental retardation, cerebral palsy and spina bifida.

Administration officials said Wednesday that they were willing to consider the Republican proposal and would be interested in making changes in the program as long as those changes helped disabled children become productive, working members of society.

Republicans express many concerns about the current program. They note that the number of children receiving disability benefits has soared, to 847,000 this year from 296,000 in 1989, and that the annual cost has tripled, to $4.4 billion. They contend that benefits are paid to children with common behavior problems and that some parents coach children to fake disabilities.

But advocacy groups and parents of disabled children say the program enables them to cope with the extraordinary costs of caring for these children at home. They say, too, that many items and services purchased under the program would not be covered by the proposed vouchers, which could only be used for medical expenses and equipment.

Under current law, Supplemental Security Income payments may be used for food, shelter, clothing and a wide range of medical and social services.

For example, the money can be used to hire specially trained child-care workers or to purchase diapers so an incontinent child can attend school. Parents are supposed to report annually how the money is used.

The parents say the program is economical because it is far more expensive to care for disabled children in institutions rather than at home. They say abuses have been exaggerated.

★ POLITICAL NOTES ★

Clinton Lawyers Aim to Delay Depositions

WASHINGTON — President Bill Clinton's lawyers said Thursday that they were happy with a U.S. District Court decision to postpone a sexual harassment trial until the president has left office but that they probably would appeal one aspect to prevent pretrial fact-finding.

Mr. Clinton's lawyers had sought at least to delay the lawsuit brought by Paula Corbin Jones, saying a trial would interfere with his ability to carry out the duties of the presidency. Ms. Jones says that Mr. Clinton propositioned her in a Little Rock hotel room in May 1991 when he was governor of Arkansas and she was a state employee.

In her ruling Wednesday, Judge Susan Webber Wright said that the parties to the lawsuit could go ahead with pretrial "discovery" work, including questioning the president.

Ms. Jones's lawyers responded by saying they would soon begin an "exhaustive" program of taking depositions from Mr. Clinton and other witnesses. This is exactly what the president's lawyers hope to avoid. *(Reuters)*

Surviving House Liberals Not So Liberal

WASHINGTON — Because so many moderate Democratic members of the House of Representatives were wiped out in the Republicans' midterm election deluge last month, most political analysts have assumed that the Democratic contingent in the new 104th Congress would be not only be smaller — by about 50 seats — but also more liberal.

Not so, according to Americans for Democratic Action, which bills itself as "the nation's premier liberal organization." Its average rating for Democrats in the 103d Congress, based on whether they voted the way the group wanted them to on 20 key bills, was 75 percent in the first session and 70 percent in the second. But the average score for the 197 returning members is only 68 percent. *(LAT)*

Maryland Loser Takes Outcome to Court

WASHINGTON — With three weeks until the scheduled inauguration of Parris N. Glendening as Maryland's next governor, the Republican he defeated, Ellen R. Sauerbrey, is doing what she can to keep him from being sworn in.

Saying that voter fraud and technical improprieties were responsible for her losing to the Democrat by 5,993 votes, Mrs. Sauerbrey has sued Mr. Glendening, his running mate, Kathleen Kennedy Townsend, and state election officials. She is asking the state court to either declare her the winner or order a new election.

A trial is scheduled for Jan. 9.

Mrs. Sauerbrey said that an investigation by her campaign organization had "brought into serious question" the legality of more than 11,000 ballots — out of more than 1.4 million cast — including 4,774 that she contended were cast in the name of people in prison on Election Day.

A lawyer for Mr. Glendening said his client would ask the court to dismiss the suit or rule against it outright. *(NYT)*

Quote/Unquote

Raymond Smock, a University of Maryland professor and official historian of the House of Representatives, after the Republican leadership decided to abolish his office: "I am very disappointed that the Republican transition team has seen fit to end our 11 years of service to the House, the public and the press. Preserving the history of the House of Representatives is not a luxury; it is an important and necessary component of the information the public needs to understand this vital institution." *(AP)*

Fellow Inmates Win Some Simpson Perks

Los Angeles Times Service

LOS ANGELES — Los Angeles County Sheriff Sherman Block, moving to counter the perception that O. J. Simpson is getting special treatment in jail, said that the football hero's case had prompted the department to liberalize its rules to allow hot meals for other inmates in long court trials.

Mr. Block also revealed that Superior Court Judge Lance A. Ito, in a court order delivered late last week, has moved to curb what has been a persistent point of contention between the sheriff's office and Mr. Simpson's defense team — unlimited visitation privileges for friends and family members of the former athlete who are included on a list of 52 "material witnesses" in his double homicide case.

The list is the longest in recent memory, and Mr. Block has contended it is part of a defense plan to circumvent jail policy by allowing visits in the attorney's room at hours not available to other inmates. Judge Ito's recent order cuts back Mr. Simpson's private visits on weekends, the sheriff said.

Mr. Block's comments were in response to growing criticism that Mr. Simpson is getting special treatment at the Los Angeles County Men's Central Jail, where the 47-year-old former football star and actor has been incarcerated since he was charged with the June 12 murders of his former wife Nicole Brown Simpson and her friend Ronald Lyle Goldman. Mr. Simpson has pleaded not guilty.

The sheriff defended his decision — based on medical advice — to give Mr. Simpson 10 extra hours of time outside his high-security cell each week to stretch his legs. He said he was following a medical directive by his staff based on an unspecified ailment suffered by the county's most famous prisoner.

Other high-security inmates are allowed only a half hour every other day outside their cells, in addition to two or three hours of recreation time on the jailhouse roof.

Mr. Block repeated his contention that "alleged special treatment" for Mr. Simpson was intended to facilitate operations at the jail.

"I think it's very important that everyone understands that an individual's status outside of the jail does not entitle them to any special treatment when they become a resident inside the jail," the sheriff said.

"If you come from a mansion in Brentwood, living in a 7-by-9-foot cell I imagine would be horrendous," he added.

Mr. Block said Mr. Simpson's stay at the jail had prompted some recent changes in policy, giving other inmates privileges that Mr. Simpson's attorneys needed a court order to obtain.

In one Simpson-inspired change, Mr. Block said, all prisoners involved in a trial for three weeks or longer are now entitled to a warm meal when they return to their cells too late for dinner.

Tannen Maury, The Associated Press

A gardener trimming the hedge at Mr. King's birthplace, part of a memorial site and now the center of a dispute.

Rift Over King Memorial Simmers On

New York Times Service

ATLANTA — The tomb and birthplace of the Reverend Martin Luther King Jr., the most popular tourist attraction in Atlanta, may be visible only from a distance if a long-running feud between the National Park Service and the King family is not resolved.

After a 14-year partnership designed to share Mr. King's legacy through guided tours, the family has ordered the Park Service off the property, and has no plan of its own, so far, to give guided tours.

"You are to remove all Park Services personnel and property by the close of business Dec. 28, 1994," wrote Sonny Walker, executive director of the Martin Luther King Center for Nonviolent Social Change, in a letter to the Park Service.

Under these arrangements, people who want to see one of the shrines to the civil rights movement can still walk with park rangers past the King birthplace and tomb on historic Auburn Avenue, but they will not be allowed into the house or tomb area.

The ultimatum is the latest development in a dispute over the Park Service's plan to build an $11.8 million visitors' center in honor of Mr. King across the street from the King Center. The visitors' center, on land owned by the Park Service, is expected to be in place by the start of the 1996 Summer Olympics.

The King family has opposed the visitors' center because it wants to build a multimedia museum to Mr. King on the same site.

A spokeswoman for the King Center said the King family is most upset that the Park Service did not include it in plans for the visitors' center. The family feels it is being squeezed out of planning for the five-block-long Martin Luther King National Historic Site, she said.

Representative John R. Lewis, Democrat of Georgia, said he planned to hold a Jan. 7 meeting in Atlanta to try and resolve the dispute.

In the meantime, unless an agreement can be worked out, visitors to the King birthplace and tomb will not be able to put their hands on history. Instead, they will get only a glimpse of the site and a prepared speech from tour guides.

More than 3 million people a year visit the King Center, which includes Ebenezer Baptist Church, where Mr. King and his father were pastors.

For Visiting Blacks, a Painful Walk in Africa's Past

By Howard W. French
New York Times Service

CAPE COAST, Ghana — By the time she reached the top of the cobblestone ramp leading out of the dungeon that was a door of no return for her ancestors, Doris Jenkins had to prop herself up against the whitewashed walls of this town's old slaving fort to collect herself.

It was the same for scores of other black visitors from America and Europe as for Ms. Jenkins, a teacher from Boston.

The pilgrimage to the place known as the Castle, one of the many European slave-trading centers strung along Ghana's 270-mile (435-kilometer) coast, turned into the central event in a weeklong festival of African culture put on by Ghana's government.

"I feel a chill when I think of the cruelty that drove this business, the heartlessness," said Ms. Jenkins, 51, echoing the comments of one visitor after another who filed through the turreted stone fortress of the slave trade that thrived on this coast for nearly four centuries.

Gatherings like this in Africa have often tended to confine themselves to indi- ents of Europe, whose giant tra s companies carried more than 650,000 Africans into slavery from this ntry's coastline in the 18th century alone.

But at this often-tearful homecoming, Africans and African-Americans alike engaged in an unusually open process of soul-searching over the role of Africans in a process that caused so much suffering.

From the Africans at this festival, known as Panafest, there were greetings to long-lost "brothers" that many American visitors clearly cherished.

There were also rebukes for the Americans' superficial knowledge of Africa and their failure to pitch in with wealth and expertise to help the continent.

For many of the hundreds of the participants, though, it was finally time to discuss a subject that, if never quite taboo, has not been widely acknowledged either by Africans or black Americans outside of academia: the lucrative involvement of many Africans themselves in helping supply the trans-Atlantic slave trade.

"Until there is an admission by Africans that they were involved in the slave trade, the healing process will be difficult to realize," said Imakus Nzinga Okofo, a former New York City resident who has taken up residence in Cape Coast, where she leads American visitors on tours of Ghana's slave-trading monuments. "Though the European was responsible, he could not have done as much without the cooperation of Africans."

Ghana gained independence from Britain in 1957, setting off a wave of freedom from colonialism. Since then, African intellectuals have focused most discussions of slavery on the damage done by foreigners to their cultures by the removal in bondage of as many as 15 million people over a 400-year span.

But calls like these to acknowledge the practices of Africans themselves in precolonial times have recently begun to resound loudly in Ghana. Africans took captives during tribal wars for use locally as servants, and later they took captives for sale by the millions to Europeans.

In a midnight ceremony on the eve of Panafest, Ghanaian traditional chiefs sacrificed a cow before a gathering of African-American visitors in an act that was meant as an offering of atonement for the sins of their ancestors.

"I believe there is a great psychic shadow over Africa, and it has much to do with our guilt and denial of our role in the slave trade," said Kofi Awoonor, a Ghanaian writer and former delegate to the United Nations who led a discussion on slavery at the festival. "We, too, were blameworthy in what was essentially one of the most heinous crimes in human history."

MEXICO: *Finance Chief Resigns Amid Peso Crisis*

Continued from Page 1

Mr. Serra Puche's predecessor, Pedro Aspe.

Despite dismissing Mr. Serra Puche, Mr. Zedillo still faces the difficult task of restoring international investors' confidence in Mexico while convincing average Mexicans that their dreams of economic prosperity have not suddenly been shattered by the devaluation.

Both groups had their hopes and expectations raised to unrealistic levels, economic analysts say, when President Carlos Salinas de Gortari and Mr. Serra Puche waged an all-out lobbying effort last year to win NAFTA's ratification. Mr. Salinas told Mexicans that the accord would bring new jobs, higher wages and vast new trade opportunities, while he attracted foreign companies here with promises of cheap labor, low inflation and high yield on investments.

Thursday, however, foreign investors clearly are not enthusiastic. Investor concern over losses in Mexico has been so high this week that Standard & Poor's, the financial rating firm, held a 90-minute international telephone conference with investors Wednesday afternoon. Caller volume was so heavy that operators needed more than 30 minutes to connect the participants.

Mr. Serra Puche, the former commerce minister who was Mr. Salinas's chief lobbyist in Washington during last year's U.S. congressional debate over the North American Free Trade Agreement, has been blasted in the Mexican press and by American investment analysts as the instigator of the current economic crisis.

"The damage that he has done to the country in the way he managed the peso devaluation is monumental," wrote Raymundo Riva Palacio, a columnist for the Reforma newspaper, in a prescient call Thursday for Mr. Serra Puche's dismissal.

Under Mr. Salinas, both Mr. Serra Puche and Mr. Aspe permitted Mexico's trade deficit to soar to its projected 1994 level of $28 billion — a level that Mr. Zedillo said was far out of proportion with the country's gross domestic product. He cited this "excessive" current-accounts deficit as the chief cause of the peso devaluation.

To stanch the flight of foreign capital over the past week, Mexico doubled interest rates on its 28-day Treasury bill Wednesday, promising returns of 31 percent in hopes of luring back nervous investors. Mexican officials also are working with the IMF to arrange an emergency credit line, supplementing $7 billion in credit offered last Thursday.

Away From Politics

- **The Canadian Health Ministry** is to investigate how the computerized medical histories of thousands of patients in the Vancouver area, stored on at least 20 floppy disks, ended up on sale at a discount store in Langley, British Columbia. *(AP)*
- **The 14 trustees of the Freedom Forum**, a foundation in Arlington, Virginia, led by the USA Today founder, Allen H. Neuharth, agreed to pay the forum nearly $174,000 to settle allegations of improper use of the organization's funds for lavish travel, custom furniture and the promotion of Mr. Neuharth's autobiography. *(WP)*
- **An electric space heater apparently** started a fire that killed nine members of a Haitian family, including six young children, in a house in Orange, New Jersey. *(AP)*
- **Breezy weather scrubbed the launching** near Reno, Nevada, of the Earthwinds Hilton balloon for a fifth attempt to make aviation history with a nonstop flight around the world. *(AP)*
- **For the first time, New York state** accepted a computer-generated image of what an inmate would look like without a beard instead of making him shave for a conventional photograph, as is required. The inmate, Rabbi Shlomo Helbrans, the leader of a small Hasidic sect, has a religious belief that a man's beard must not be touched. *(NYT)*
- **Family members** of two of the 68 people killed in the crash of an American Eagle commuter plane in Indiana in October have filed lawsuits against the airline and the Italian-French consortium that made the plane. *(AP)*

Naples Sees Threat to U.S. Personnel

German Woman Arrested at Site of '88 Terrorist Bombing

The Associated Press

NAPLES — Security was boosted Thursday after the police found ammunition on a woman photographing a U.S. military site that was struck by terrorists in a 1988 bombing. Pictures of North Atlantic Treaty Organization officials and airports were discovered in her hotel room.

The woman was being investigated for possible terrorist links. The authorities identified her as Marlies Walter, 47, a German citizen living in Nîmes, France.

The police said they found bullets in one of her pockets. In her hotel room, officials said, they found photographs of NATO officials, European politicians and several airports.

Also found in the room were newspaper articles on the recent hijacking of an Air France jetliner; NATO's intervention in the former Yugoslavia, and pictures of Ms. Walter and other people dressed in camouflage combat clothing.

Ms. Walter was arrested while taking pictures of a USO center, which offers recreation and other services for U.S. military personnel.

Five people, including a U.S. servicewoman, were killed on April 14, 1988, in a car bombing at the club.

Junzo Okudaira, leader of the Japanese Red Army terrorist group, was sentenced in absentia to life in prison in 1992 by an Italian court. He remains a fugitive.

Security was increased around Naples's port and other areas of the city, which has a large U.S. military presence.

CIA: *As Agency Chief Leaves, U.S. Central Intelligence Still Searches for Post-Cold War Role*

Continued from Page 1

ed allegations about Mr. Aristide's mental health.

The challenge to the CIA on these and other issues was: What can the agency provide that is not available from American diplomats, foreign press reports and what intelligence officials call "open sources"?

A senior administration official said that many policymakers take for granted the cascade of information from the myriad agencies that fall under the director of central intelligence. "No country can access information the way U.S. intelligence accesses information," he said. "It ain't even close."

Defenders of the agency say that while it has faults, they are not all of its own making.

"The CIA is like a giant dog," one former intelligence official said. "They will follow the master. But you've got to put them on the leash. When you've got the National Security Council and the president sending signals that 'we don't think you're important,' they just wander around lost."

Throughout the Cold War, the mission of the CIA was clear. The Soviet Union was the "target." Thousands of highly trained officials pored over satellite photographs and studied intercepted conversations in an effort to measure the Soviet military buildup, predict the accuracy of its missiles and alert policymakers to other potential flashpoints.

With the fall of communism, the agency's mission was simultaneously reduced and made more complicated.

The Soviet Union's nuclear weapons were spread over the former Soviet republics. The U.S. military found itself embroiled in Third World trouble spots, like Somalia and Haiti — places that were not vital to American security but where a handful of casualties could transform the political equation at home.

To reduce the risk to their troops, military officers demanded up-to-the-minute data on everything from anti-aircraft missiles in Bosnia to the array of forces in Somalia. While some of the countries, like Bosnia, are relatively open to Westerners, others, like North Korea or Iran, remain closed societies, in which even the leaders' most basic intentions are unknown.

Mr. Woolsey's supporters say he made some important contributions during his two years at the CIA, launching a new system of secret electronic surveillance and reconnaissance satellites that will gather intelligence data well into the next century. That embroiled Mr. Woolsey in combative budget disputes with some lawmakers, "simply to preserve its infrastructure."

Mr. Glickman, who was nominated on Wednesday as secretary of agriculture, said in his speech: "Our committee questions whether the CIA needed to be writing studies of evangelical Protestantism in Latin America, AIDS, or Norwegian whaling policy — matters better left to academic think tanks or offices within the State Department or other government departments."

Nor, the House committee charged, has the CIA tailored its espionage operations for the post-Communist era. The committee noted in June that, four years after the dismantling of the Berlin Wall, the agency was still many steps away from rethinking its plans for recruiting spies.

"Thus far, CIA plans have the look of old wine in new bottles, albeit smaller ones," the committee said.

In a speech last month at Georgetown University, Representative Dan Glickman, Democrat of Kansas, the former chairman of the House Intelligence Committee, said that after the fall of the Berlin Wall the agency rushed to do any task

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PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Russians and Chechens

Just one day after Boris Yeltsin promised to stop bombing civilians in rebel Chechnya, he resumed bombing civilians. He had offered "peace talks," meaning that the Chechens could talk about a cease-fire, their own disarmament and the replacement of their leader, Dzhokar Dudayev. The Chechens rejected these transparently one-sided terms, insisting on adding the element of Russian military withdrawal. This was too much for President Yeltsin, who wants to subdue the Chechens, not conciliate them. Whatever the military results, in the broader political battle of Chechnya he is losing.

Is conciliation — a political solution — possible? Certainly it is harder now, after Russia has brought massive force to bear against a determined mountain people, than it was just two weeks ago when the major assault began. But the Yeltsin leadership has already lost the opportunity of setting an example of decisive and effective action to — his proclaimed goal — maintain the unity of Russia. It would do better now to show the maturity to end this civil war on negotiated terms. Otherwise Mr. Yeltsin merely advertises his frustration and widens the gaping divide that his Chechnya intervention has produced within his own society and his own government and even his own military.

The erratic style of Mr. Yeltsin's leadership in this crisis of the Russian state is much noted and has taken a heavy toll on his personal reputation and standing. These things rise and fall, but he could yet be dragged down. Still, the deeper impact may be on the course of democracy. Russian democratic institutions and habits may not yet be strong enough to withstand the tremendous strains put upon them by the involvement in civil war and much else. Mr. Yeltsin may have a good lawyer's case for his intervention. But he needs to apply it with a statesman's touch that has so far been grievously lacking.

The United States formed its own national territory sometimes by military means, and it fought a bloody civil war to preserve the integrity of the nation. It still leans to a policy of favoring Boris Yeltsin for his avowed commitment to market democracy. But historical understanding and friendly intent do not require the United States simply to pronounce Chechnya an "internal" Russian matter, as it has done, and let it go at that. It has its own interest in a Russian policy that looks to living with the people who are now a thorn in Russia's side.

— *THE WASHINGTON POST.*

Mexico Shouldn't Panic

Mexico's peso crisis has obviously shaken Mexican officials and foreign investors alike and could damage Mexico's short-term economic prospects. But it does not reflect fundamental flaws in Mexico's newly liberalized economy. Moreover, President Ernesto Zedillo's economic ministers have responded to the challenge competently, avoiding premature efforts to peg a new exchange rate. The markets will eventually stabilize. On Wednesday the peso rebounded some 15 percent.

Devaluations inspire temporary crises of confidence, and this one is no exception. It is likely to lead to slower growth, faster inflation and fewer imports from the United States. A larger gap between U.S. and Mexican wages could tempt more Mexicans to cross the border seeking work. Opponents of the North American Free Trade Agreement will be tempted to say they told you so.

But without NAFTA these negative consequences might have been even more pronounced. NAFTA also helped bring emergency financial support from the United States, in the form of $6 billion in credits aimed at shoring up investor confidence. A far larger package is now reportedly being prepared.

It is up to Mr. Zedillo, however, to reassure poor Mexicans that after years of waiting for the rewards of economic liberalization to trickle down, they will not be put off again with promises. His task will be all the harder because restoring confidence abroad will require a degree of budgetary austerity at home that could force him to defer some of his planned new social spending for awhile.

But he need not retreat from his promises to open up Mexico's political system by disentangling the ruling party from the government and assuring more honest state and local elections. There are risks in liberalizing a semi-authoritarian political system at a time of disappointment. The risks of not opening up would be far graver.

Traditionally, outgoing Mexican administrations take responsibility for any devaluations during a transition period. But Mr. Zedillo's predecessor, Carlos Salinas, gambled that foreign investment would soon recover from the slowdown amid last year's political troubles and that no devaluation would be necessary. It was reasonable to bet that Mexico needed to woo investors with a period of exchange rate stability and could afford the cost of growing trade deficits.

But those investors held back, and Mr. Zedillo had little choice but to let the peso fall. His finance minister has been criticized for denying the possibility of devaluation until the last moment, but that is standard practice everywhere. Now there are demands that the government intervene to defend a new exchange rate, but that would be premature before the market begins to settle down on its own.

Mr. Zedillo, who won the ruling party's presidential nomination only after the original nominee was assassinated, and won the presidency after the fairest vote count in modern Mexican history, is being faulted in some quarters for not being a take-charge leader like his predecessor. Yet he could turn out to be the right man for these times. He understands the economic imperatives of the moment and is right to resist calls to defend an indefensible fixed peso rate.

He also seems to understand the political imperatives just as clearly and has committed his administration to long-overdue political reforms. He should remain confident, disregard panicky advice and maintain his sensible course.

— *THE NEW YORK TIMES.*

Change at the CIA

James Woolsey's resignation as the U.S. government's intelligence chief has a bittersweet quality. By talent, disposition and prior service, he was unusually well equipped to run intelligence and, not least, to plan its post-Cold War future. But he never seemed quite to fill the large space that his credentials penciled in for him.

Partly it was his manner of reserve, which in fact hid a core of integrity. By waiting for hard evidence in the explosive Ames investigation, for instance, rather than simply going ahead and lopping off heads, he ran afoul of a congressional impatience that was already building on other issues, such as the inevitable rough and tumble of downsizing the CIA. More than that, he got into a surprisingly instant and public confrontation with the chief Senate intelligence overseer. These several frictions lowered the reservoir of congressional understanding that, had it been fuller, would have helped him when he met criticism for his light disciplining of the Ames case counterintelligence crew.

But it wasn't just that his effectiveness was reduced by getting crosswise from his Hill committees, especially on the Senate side. He happened to work for a president who was never all that much interested in suffering intelligence briefings and who evidently never took to his ideas on intelligence reorganization. This meant that when Mr. Woolsey got in trouble on other fronts, he did not have the full squad of White House defenders that might otherwise have been useful to him.

For his work, nonetheless, he earned high marks as someone who wasn't flashy but did things in a solid though not a dominating way. His determination to keep up the intelligence budget brought him the grudging regard of bureaucratic rivals. He was burdened, in some respects unfairly, by the breaking of the case of Aldrich Hazen Ames, the "mole" who sold out American agents to Moscow.

The next director of Central Intelligence will be able to build on work done by Mr. Woolsey. It must be ensured that counterintelligence is locked firmly into place in the "culture" as well as the formal procedures of the CIA. The debate — the struggle — over the refitting of intelligence for post-Cold War duty is far from complete. Bill Clinton himself will have to demonstrate his readiness to cultivate intelligence and to use it in ways consistent with the national interest.

— *THE WASHINGTON POST.*

Other Comment

Thinking About Islam

Radical Islam has reared its head over the Christmas holidays. The danger is to demonize Islam as a whole. We rightly object to the characterization of Western society as irredeemably corrupt. But we are guilty of the same sloppy thinking if we regard all Muslims as fanatics.

— *The Daily Telegraph (London).*

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Two Tracks for NATO Toward Central Europe and Russia

By Zbigniew Brzezinski

WASHINGTON — What should be Europe's and NATO's relationship with Russia? The question must be answered soon, and decisively, if America's historic commitment to Europe is to remain intact.

It is axiomatic that America's security and Europe's are linked. That means that both sides must define what constitutes Europe and what is the security perimeter of NATO. And it means that the relationship between Europe, Russia and America should encourage the emergence of a Russia that is both benign and democratic — a prospect that is by no means certain.

A Russia whose goal is neither to render NATO impotent nor to dominate Central Europe again would have good reason to favor this approach.

The agenda is as daunting as the one America faced in the late 1940s. Remember that the formation of NATO was a response not just to the Soviet threat but to the need to assimilate a recovering Germany into the European system. Now the enlargement of the European Union — favored by a powerful Germany — means that the question of expanding NATO must be addressed head-on.

Failure to address this issue would compound the danger that the Atlantic alliance may disintegrate — a trend that the Bosnian tragedy has made all too evident.

The disgraceful indecisiveness of both the Bush and the Clinton administrations has helped to divide NATO, pitting Britain and France (backed from the outside by Russia) against the United States and Germany. Bosnia represents an immediate challenge to the alliance's political cohesion. The absence of a long-range design for Europe could deprive it of its historical reason for being.

Although President Bill Clinton repeatedly has said that the issue is no longer whether NATO will expand but when and how, his administration has failed to project a strategic vision or a clear sense of direction on a matter of so much salience in Europe's future. Expanding NATO will require a major and consistent effort at the presidential level, and that effort will have to overcome two major obstacles: European timidity and Russian temerity.

Early this month the United States prevailed on its allies to undertake a study of how to expand NATO. The allies approved the study, but with reservations. Germany is divided on the pace of expansion; France is opposed; Britain is skeptical. The Russians simply bluster — warning, as President Boris Yeltsin recently did in Budapest, that NATO's expansion could split Europe and reopen the Cold War — and then act as if they could veto the whole thing.

Within 10 days of Mr. Yeltsin's outburst, Vice President Al Gore, who has been quite tough-minded on this issue, visited Moscow. What he said to the Russians was not made public, but they let it be known that they were reassured by his explanation: 1995 would be spent studying how to enlarge the alliance, and a decision would be made afterward, in close consultation with Russia. Many observers took this to mean that the administration had shifted once again, putting NATO expansion on the back burner.

This was not reassuring to the insecure Central Europeans. An issue of this magnitude is not something to be advanced by a study. It must be approached with a clearheaded strategy and political firmness.

The Europeans will follow and the Russians will accommodate only if the United States advances a constructive vision in which the expansion of NATO is coupled with a cooperative option for Russia — but in the context of an absolutely firm commitment that NATO will be expanded to include the Czech Republic, Poland and Hungary, either in cooperation with Russia or without it. Hesitation, inconsistency and weakness will not only discredit American leadership but probably doom NATO altogether.

Russia is in the midst of a sensitive and complex national redefinition. Its relationship to the West — indeed, its very inclination to define itself as part of the West — is uncertain. The void left by Communist ideology has not been filled, and there is fierce debate between those who want Russia to be a national, increasingly European state and those who want a distinctively Eurasian and imperial state.

In that sharpening debate, the "Westernists" are certainly not gaining ground. Some, like Foreign Minister Andrei Kozyrev, who used to lead this camp, seem to be defecting.

The most articulate and politically appealing leaders seem to be those who argue that Russia is destined to exercise geopolitical sway over Eurasia, that it is the embodiment of a distinctive Eurasian identity and that its special political status must be asserted — directly in Eurasia and indirectly in Central Europe.

The rise of this faction signals the urgency of defining a stable relationship between Europe, including NATO, and post-Soviet Russia. That definition need not consider now whether Russia might eventually become an integral part of NATO, let alone reject that option. It is not even clear whether the Russians wish to be part of NATO. But if excluded and rejected they will be resentful, and their own political self-definition will become more anti-European and anti-Western.

The issue of Russia's association with NATO should be kept open, depending on the speed, depth and breadth of the expansion of the European Union and of the Euro-Atlantic security system. The issue will have to be faced only when a wider NATO has reached the frontiers of Russia, and only if Russia satisfies the basic criteria for membership by then. Neither is likely soon.

The alliance's first step — and it should be taken at the earliest opportunity in the new year — is to formally declare NATO's criteria for expansion and indicate which countries appear to meet them. This would end the counterproductive debates with Russia over whether NATO should expand. The longer this step is delayed, the more vociferous Moscow's objections are likely to be.

In advocating the expansion of NATO, one should note that neither the alliance nor its prospective new members are facing any imminent threat. Talk of a "new Yalta" or a Russian military threat is not justified, either by circumstances or even by worst-case scenarios for the near future. So the expansion should not be driven by whipping up anti-Russian hysteria that could become a self-fulfilling prophecy.

Since the intent of any expansion is peaceful — at least for now — it need not involve deploying NATO troops, especially Americans and Germans, on the territory of new Central European members. Periodic joint maneuvers, coordinated planning, positioning of equipment and joint command exercises would be sufficient to give substance to NATO security guarantees.

This should allay some of Russia's legitimate concerns. But not all of its concerns are legitimate, and the alliance should not shrink from making that known.

Just five years ago, the alliance had to overcome Moscow's objections to including the reunited Germany in NATO. Wisely, the Bush administration spurned those who favored acquiescence to the Kremlin. Equally wisely, Moscow gave in. Today's circumstances call for a similar display of constructive firmness. Russia has no right to veto expansion or to impose limits on the sovereignty of the Central European states.

The alliance's strategy needs to proceed on two tracks. As it is laying out its plan for expansion, it needs to invite Russia to help create a new transcontinental system of collective security, one that goes beyond the expansion of NATO proper. Such a system would include a formal treaty of global security between the expanded NATO and the Russian Federation, and a new mechanism for consultation within the Conference on Security and Cooperation in Europe.

The two-track strategy, combining the expansion of NATO with a new transcontinental security structure that embraces Russia, would represent a productive response to Russia's concerns.

Some Russian leaders have privately indicated that they would not be averse to it, and it would constructively exploit earlier Russian ideas — notably Mr. Yeltsin's suggestion last year for a special relationship between Russia and NATO. A Russia whose goal is neither to render NATO impotent nor to dominate Central Europe again would have good reason to favor this approach.

Nearly half a century ago, the Soviet Union spurned participation in the Marshall Plan and chose to go it alone — until it collapsed from historical fatigue. Tormented by domestic conflict, troubled by the rise of the new Muslim states to the south and facing a possible future challenge from a powerful China in the east, today's Russia is in no position to engage in a conflict with the West as well.

Moscow can perhaps delay the enlargement of NATO, but it can neither halt Europe's growth nor prevent the extension of the Euro-Atlantic security umbrella over the wider Europe. It can merely isolate itself again. The Kremlin leaders should realize this. The two-track plan outlined here could help them avoid the basic error made by their Soviet predecessors.

The writer was President Jimmy Carter's national security adviser. This comment was adapted by The New York Times from a longer essay in Foreign Affairs.

Washington Is Right to Prepare Expansion of NATO

By Ronald D. Asmus

WASHINGTON — Extending stability to East-Central Europe is the defining issue in European security in this decade. To do this, the Clinton administration is prodding NATO into the first cautious steps toward taking in new members.

Opponents in Western Europe and Russia realize that the train is getting ready to leave the station, and they are trying to stop it.

East-Central Europe, between a unified Germany and Russia, is once again caught in a strategic no-man's-land of the type that has created instability in the past. NATO can help provide a political and security anchor for these fragile democracies so that the world consolidates the victory in the Cold War.

Konrad Adenauer, the Federal Republic of Germany' first chancellor, understood how easily nationalism and bad geopolitical habits might be rekindled in post-totalitarian Germany. That is why he embraced the Atlantic alliance as vital, not only as a bulwark against outside threats but also as a framework that bound Germans firmly on a pro-Western course. What worked for Europe's western half then must now be applied to Europe's eastern half.

The risks and dangers are real. As Chancellor Helmut Kohl often says, the malignant nationalism that has arisen in the Balkans can spread to Central Europe if the West does not take the right steps. Leaders in East-Central Europe agree. That is why they want to join NATO — now, before something goes wrong in the region.

True, these countries are worried about Russian power — who can blame them? — but they have an overriding interest in democratic cooperation with Russia. They see NATO as a bridge builder, not as a way of excluding Russia from Europe. Excluding these countries, incidentally, would not help integrate Russia into Europe but would actually make that relationship tenser.

What matters is that the West pursue a broad, balanced strategy to expand cooperation with Russia in an all-European context, with NATO expansion as part of the package.

NATO expansion also has a direct bearing on contemporary Germany. There is a consensus among Germans that their eastern border must not be allowed to become the eastern limit of Europe or of the Atlantic community.

An alliance that does not deal with Germany's most important national security concerns in the East is no alliance at all.

Opinion polls conducted for the Rand Corporation show that Germans see Eastern Europe as their most important "vital interest," and that the majority support alliance expansion.

Defense Minister Volker Rühe may be controversial, but he has tabled the only credible vision for harmonizing Germany's new interest in the East with those of Germany's partners and allies in an alliance context.

The European Union has an important interest in seeing NATO expand eastward: the simultaneous extension of market access and security holds the greatest promise of stabilizing the region. The Union's future is far too wobbly for the West to rely solely on it to meet this challenge, and NATO should not have to wait on the vagaries of EU policy.

The best policy is for rapid NATO membership coupled with improved market access, the latter paving the way for eventual Union membership. By developing both the security and the economic components, the West would signal that expansion is designed to enhance stability, not a military move to isolate Russia.

The future U.S. role in Europe depends heavily on NATO expansion. An alliance whose role is limited to defending West European borders has no future in American politics. To anchor the United States in European security, the alliance must accept the duty of stabilizing the East, with a new trans-Atlantic bargain on how to do it. Otherwise it runs the risk of becoming irrelevant.

In American opinion, the status quo is unsustainable for the alliance. Even traditionally supportive senators will call for U.S. troops to come home unless it remains clear that decisions about future security are being made in NATO, not through the European Union. Signs that Europe is shouldering a major share of the burden of stabilizing its border region will increase congressional support for NATO expansion — a virtuous trans-Atlantic circle.

Russia is crucial for Europe's security. Russia's future is likely to remain uncertain, perhaps for decades, and the idea of holding NATO's growth hostage to the struggle being waged for Russia's soul is a prescription for political paralysis and strategic impotence.

It is premature to conclude that NATO expansion could decisively tip the power balance in Moscow. Russian democrats are understandably concerned, but Russia's future will be determined by far more important factors. For Russia's future, NATO expansion is one small factor. For determining Central Europe's fate, it is a major factor.

The real issue is this: What is Russia's legitimate place in the emerging European security order? NATO expansion does not exclude Russia from Europe, only from NATO. What matters is that the West pursue a broad, balanced strategy to expand cooperation with Russia in an all-European context, with NATO expansion as part of the package.

Russian concerns need to be taken into account in the formulation of any security guarantees that NATO extends to countries in East-Central Europe. There can be no question of giving Moscow a veto, but the alliance should develop new mechanisms of consultation that give Russia a meaningful role and voice in European security. Important security issues need to be discussed with Russia before key decisions are made, not afterward.

In the final analysis, however, ill-founded Russian concerns, often verging on paranoia, are a poor guide for Western policy. Only the Russians can move beyond the clichés that dominate their discussions on NATO expansion. Even so, dealing with Russia on this issue will not necessarily get easier with time.

The writer, a senior analyst at the Rand Corporation, contributed this comment to the International Herald Tribune.

Next Should Come Europe's 21st Century, Not the 19th

By Flora Lewis

PARIS — The millennium approaches steadily, but the post-Cold War world, which was welcomed with such relief, isn't sorting itself out. At this rate, the 20th century — so often a synonym for modern, up-to-date, advanced — will fade into the tormented past with little more than elaborate technology to claim as its achievement.

Major improvements in the way nations deal with each other, established in the heroic effort to make over the international system after World War II, are coming into question. Collective security, cemented in NATO, European reconciliation and integration defined in the European Union, trade opening and monetary cooperation no longer look so solidly ensconced that they can still be taken for granted.

The United Nations, unblocked after almost half a century of East-West paralysis, has again lost credibility. Everywhere, politicians are talking about "reasserting national interests."

Even Secretary of State Warren Christopher, in a year-end review and forecast, expressed his "confidence" that the Clinton administration can work smoothly on foreign policy with the Republican-run Congress "if we hew to national interest," as though it didn't really in the past two years.

It isn't as though responsible authorities anywhere in the West were seriously challenging the conviction that NATO, the European Union and the other institutions serve their nations' interest. France has become unaccustomedly vocal in insisting on the central importance of alliance guarantees, although frequently in the context of arguing that they should not be "diluted" by admitting states further east.

But the definition of interest is narrowing, as though the old goals of security, democracy and prosperity could now be safely left to some vague future while states focus, separately, on more immediate economic and political benefits.

In this atmosphere, the sturdy international monuments of the last half century risk being eroded and undermined, without anyone actually wanting that to happen.

Now that it is no longer necessary to fear World War III on the horizon, a regression has set in toward the mind-sets and antagonisms that brought World War I. Very senior officials in Paris have begun to talk about a "shifting axis" in international relations.

A regression has set in toward the mind-sets and antagonisms that brought World War I.

The new links of policy affinity, arising from differnces on Bosnia, Eastern Europe, the embargo on Iraq, the Middle East, are described as bringing a Paris-London-Moscow rapprochement versus a Washington-Bonn-Arab polar alignment.

This is exceedingly dangerous.

Paris still aims for a much more vigorous, competent European "defense identity." But noting that the old, automatic confidence in British-U.S. relations has frayed while Germany and America are close on many issues, the French are thinking more of Britain as their prime partner.

It is a grievous mistake of some French strategists to suppose that the American drawdown in Europe, and perhaps mounting isolationism, will provide the magic stimulus they have never been able to inject in Western Europe for it to create its own autonomous defense. More likely than invigorating their neighbors, loss of NATO credibility would unravel the continental system.

Relations between France and Germany, the other essential pillar of the current structure, are studded with more and more thorns. The issues are not insurmountable. They could be composed. For example, Germany's intense concern with Eastern Europe is not incompatible with French insistence on paying more attention to North Africa.

The French-German partnership remains the key to the future of the European Union, whether it has a chance of increasing consolidation on a large scale or is due to weaken into an extensive version of Charles de Gaulle's "Europe des patries."

The British are pleased with what they see as increasing French disenchantment with the promises of the Maastricht treaty. Germany, for good and understandable reason, wants NATO and the European Union on both its western and eastern borders; it does not want to remain the frontline buffer for France that it has been.

Despite the terrible uncertainties of Moscow, France is tempted to think of Russia as helping to contain Germany. As Yogi Berra said, it's getting too much like that old déjà vu all over again.

The die isn't cast. It is still possible to reassert the themes of mutual support, accommodation, perception of national interest as a grand pattern including as many as possible in an orderly world. But it won't happen without energy and determination, and unfortunately no major government is strong enough and no current leader convincing enough to assure the needed momentum.

Things can fall apart by themselves, for petty reasons. But if that is allowed to happen, in full knowledge of the past that lurks ahead, then the French philosopher Alain Finkielkraut will be justified in considering the 20th "the useless century."

© *Flora Lewis.*

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Bigamy Alleged

LONDON — A case which promises to afford sensational details comes on in the next sitting of the Divorce court. The action arises out of the eccentric conduct of a member of Parliament. About a dozen years ago he formed an attachment for a young woman of humble birth and ultimately married her, settling half his fortune upon her. After her death a man turned up who claimed to be her husband, and sought to establish his rights to her property. He brought an action, making the member of Parliament — who had, according to plaintiff's case, contracted a bigamous marriage — defendant.

1919: Out of Odessa

PARIS — Despatches recieved in Paris from various quarters state that, owing to the rapid advance of the bolshevists, the civilian population of Odessa is evacuating the city. Odessa has already been in the hands of the Reds, who captured it last April, when British warships helped to evacuate 30,000 refugees.

1944: Dutch Ants Stolen

MAASTRICHT, Holland — The meanest thing the Germans did in Holland is known as the "rape of the ants." The Dutchmen resented the confiscation of their gold and silverware, but understood those as war measures. But even quisling Hollanders resented the theft of the greatest collection of ants in the world. Father Erich Wasmann, a Tyrolese Jesuit who came to Holland in 1877, made the collection. His book, "Instinct: Intelligence in the Animal Kingdom," is largely devoted to praise of the intellectual capacity of the ant.

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OPINION

Dean Rusk: Flinty Fidelity And Character to the End

By Edwin M. Yoder Jr.

WASHINGTON — Could it be part of the unfathomable divine plan, more than mere coincidence, that Dean Rusk, the former secretary of state, and my beloved mentor James R. Caldwell Jr. died within a month of one another? I choose to suspect it. Jim died in Chapel Hill, North Carolina, just before Thanksgiving, Mr. Rusk in Athens, Georgia, on Dec. 21.

Their friendship was the source of my own modest personal acquaintance with Mr. Rusk, and the reason why I think I understood certain things about him that puzzled others when he became a beleaguered figure in the Vietnam years.

Jim Caldwell and Dean Rusk roomed together, and vied for top class honors, at Davidson College, where Mr. Rusk was nicknamed Elijah because he was older than other students. His father, a Presbyterian minister, suffered from chronic laryngitis, and that tragedy thrust the family into hardship. Presbyterians are a folk of the Word, preached and taught, and a parson without a voice is almost a contradiction in terms.

It became his destiny to battle it out courteously with critics of the war.

When Jim Caldwell was teaching me much of what I know about history at Chapel Hill in the 1950s, his two favorite subjects in informal conversation were Dean Rusk (by then head of the Rockefeller Foundation) and the China-Burma-India theater during World War II. There, he had served, as had Mr. Rusk, as an intelligence officer and shared a deep attachment to their commander, General Joseph (Vinegar Joe) Stilwell. General Stilwell was, in turn, a protégé of General George Marshall; so here there was hierarchy of loyalties.

In the eyes of Jim Caldwell and Dean Rusk, General Marshall was the greatest American military figure since Robert E. Lee — indeed, the only one fit to be compared with him. Some took it as wit when Mr. Rusk was asked on a government disclosure form whether any of his relatives had ever tried to overthrow the government of the United States and answered that two of his grandfathers had. But he was speaking of Confederate soldiers who had followed Lee; and to Southerners of his upbringing that could never be a joke entirely.

If you knew a bit about Jim Caldwell, a consummate teacher who never forgot a student; about Davidson College in their time ("Geneva on the Catawba," as it was fondly known for its Calvinist austerity); and about General Marshall and General Stilwell, you could largely infer what Dean Rusk was like at the core and how he would respond to the crucible of high office.

Unswerving principle, an incisive candor, self-effacement, courtesy and magnanimity to foes, adamant obedience to the chain of command — those were the key qualities. And you could have predicted that when the testing time came, adversity would not weaken but reinforce his tensile strength, as flame tempers steel.

General Stilwell himself had set the standard of tenacity and candor, early in the World War II, when asked what he would "claim" about the defeat in Burma by the Japanese. "I claim that we took a hell of a licking and we ought to go and take Burma back," he said, with an honesty remarkable among the excuse-making brass of the time.

It became Mr. Rusk's unsought destiny, as secretary of state, to battle it out, courteously but pointedly, with the many official critics of the Vietnam War. Some popinjays of the Kennedy circle found him baffling in that role. He would not play the Washington game of talking out of school and reserved his doubts for the president's ear alone.

Even when targeted as an accessory to war crimes, he denied himself the solace of saying one thing in the Oval Office and another at Washington dinner tables.

For me, the flinty fidelities of these two old college friends, Jim Caldwell and Dean Rusk, corrected a youthful tendency to underestimate the centrality of character in life. Of both could be said what a eulogist said of Jim Caldwell at his recent memorial service: "He was in the best sense a Christian gentleman — not pietistic — but a self-described 'John Knox man' who knew the human condition ... the meaning of a dependence on the grace of God, and of ... compassion and responsibility."

Like their pantheon of heroes, Lee, Marshall and Stilwell, they lived by the principle that it is who you are and what rules you live by, far more than the caprices of fortune or favor, that count. Those qualities sometimes seem so rare, even in high office, that we count them remarkable.

Washington Post Writers Group.

The Coalition Held in the Ardennes, and It Still Endures

By Roger Cirillo

WASHINGTON — Before dawn on Dec. 16, 1944, Hitler's armored legions moved out of the fog, drizzle and sleet blanketing their Ardennes-Eifel concentration areas to attack four unsuspecting American divisions. No one should have been surprised.

1944 BULGE 1994

The American army had seen German counteroffensives before: at the Kasserine Pass, at Anzio, in Normandy, and during the previous fall in Lorraine. But in December 1944 the Germans needed a strategic miracle.

Over the misgivings of his generals, Hitler devised a bold stroke to reverse his military fortunes in the west: an offensive using more than two dozen rebuilt or newly constituted divisions from a manpower pool hastily expanded to include young teenage boys and marginally fit old men. He called his operation Wacht am Rhein (Watch on the Rhine). The plan combined insight, brilliance and foolhardiness in a desperate gamble to cripple the Allied armies at Germany's West Wall.

In broadest terms, Hitler's concept replayed the successful 1940 campaign that brought Nazi dominance over Belgium, France, Luxembourg and the Netherlands. In 1940, the Wehrmacht's drive to the sea isolated the French Army from the British and north European Allies. At that time, German planners correctly gauged the slow, distrustful nature of coalition decisions. From the point of view of numbers, the 1940 plan should have failed. In 1944, Hitler, whose willpower overshadowed his rationality, felt another dash to the sea could turn the tide.

Once again, the Ardennes would provide the avenue for Hitler's tanks. Its twisting roads and picturesque villages, dotting stream lines and road junctions amid forested hills, would become the scene of one of the bloodiest battles of the war.

But in 1944 the German force was smaller and the race would be run intentionally in bad weather to shield the attackers from the Allied air forces. It also would be shorter: Antwerp, not the north coast of France, would be the goal. Again, the Allies had obliged the attackers by thinly manning the sector in order to free troops for areas that were considered more critical.

Twenty German divisions hit four American divisions the first day. Hitler thought that Americans were poor on defense, and he counted on numerical superiority to break clear paths for his panzers. By nightfall on the 16th, indicators that Hitler had been wrong began to appear. No American units folded or fled. Even though many soldiers were encircled, most continued to resist until their ammunition gave out. While ground was lost, so was Hitler's timetable.

By Dec. 19th, Hitler's plan had essentially failed, though he continued the attack, adding forces. Despite the great tear in the lines, the Allies had responded quickly. Reserves were rushed to shore up the northern sector, and that day the design for German defeat was drawn. With the German salient still growing, crisis loomed in the Allied camp. Drastic action was needed. The decisions were made in Verdun, where 28 years before a generation of Frenchmen had sacrificed themselves following the watchword "They shall not pass."

The supreme Allied commander, General Dwight Eisenhower, made the decisions. George Patton's army would turn north against the Bulge's underbelly. With American paratroopers reinforcing Bastogne in the south and the St. Vith garrison establishing a firm defense in the north, the "Bulge," as war correspondents had dubbed it, seemed contained within firming boundaries. But the next day, with the enemy onslaught bypassing St. Vith and Bastogne and threatening the coordinated command of the field armies, Eisenhower split the battlefield. Field Marshal Bernard Montgomery would oversee the north flank. General Omar Bradley retained control in the south.

The St. Vith garrison held for nearly six days, breaking the German main effort.

By the end of January, most of the ground lost in the Ardennes and the southern attack area in Alsace had been recovered.

Meanwhile, Bastogne was encircled. Both sides fought desperately on a battlefield now frozen and covered with snow.

The relief of Bastogne did not bring an end to the fighting. Fiercer battles erupted as Hitler shifted the weight of his attacks southward against the Bastogne corridor.

Cracks in the coalition sparked a command crisis. Montgomery raised anew arguments over basic strategy and his demand to command the Allied ground forces. Eisenhower soon found himself caught between a war of newspaper articles on both sides of the Atlantic and the disagreements of his own generals in the theater. Bradley fumed over Montgomery's control of two of his armies and was infuriated by the field marshal's delays in mounting a major counteroffensive.

When Hitler shifted reserves to the Alsace region to mount another offensive to aid his stalled Ardennes assaults, Eisenhower attempted to create reserves by shortening his line, essentially surrendering Strasbourg and part of Alsace. The French were incensed. Ike's own army group commander, General Jacob Devers, delayed the withdrawal and met the new German attacks with a successful defense that yielded less ground than ordered. Strasbourg was saved.

By the end of January, most of the ground lost in the Ardennes and in the southern attack area in Alsace had been recovered. The two sides had suffered more than 100,000 casualties between them.

Historians have long argued whether Hitler's offensive delayed Allied victory or advanced it, whether Montgomery was right to delay and push to change the strategy or whether Patton and Bradley could have somehow trapped the entire German army. Veterans have long argued that their own unit fought best, that St. Vith and not Bastogne was the key or that Alsace was part or not part of the entire campaign.

More significant is what Hitler and other dictators have failed to understand. Dozens of monuments in Belgian and Luxembourg villages mark the sacrifice that free men are willing to make for their own freedom and the freedom of others. The coalition that Eisenhower led, though often visibly agitated and argumentative, never came close to cracking or failing. Not only did it weather the storms of battle, it went on to weather the storms and doldrums of peace and the Cold War. It still endures.

The writer, a lieutenant colonel in the U.S. Army and a historian at its Center of Military History in Washington, contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

Turks and Kurds

The editorial entitled "A Stain on Turkey" *(Opinion, Dec. 16)* demonstrates once again that, however well-intentioned, foreign observers cannot fully comprehend the ramifications of the so-called Kurdish issue. It might be a question of democracy and human rights for foreign friends and "a matter of great political and strategic worry" for Western governments, but it is a matter of survival for us Turks, who do not wish our country to be ethnically fragmented and turned into a new Bosnia.

A "political accommodation" with the Kurds — and I presume with the Kurdish terrorists — according regional autonomy, cultural privileges etc. would open a Pandora's box in a country where there are several ethnic groups. What help could our Western "friends," with their dismal record in Bosnia, give us in such an event?

ALTEMUR KILIC.
Istanbul.

For the Good of Europe

Regarding the editorial "To Add Jobs in Europe" (Dec. 27):

The editorial suggests that "structural" unemployment in Europe can be overcome by reducing governments' revenues and by making minimum wages and working hours more flexible. Is it really as simple as that? Doesn't this imply a crippling of the European welfare state, further reducing mass purchasing power at the same time that economists deplore the stagnation of consumer demand? Why should Europe seek to increase the number of "working poor" by even further deregulation? What kind of society is envisaged in which people are expected to contribute to high productivity through lower wages and longer working hours?

GUNTHER HORZETZKY,
Secretary of the President.
Confederation of
German Trade Unions.
Düsseldorf.

Trials of a Priest

Greek Helsinki Monitor, which is responsible for the information on Greek human rights problems included in Aaron Rhodes's opinion article "Threats to Human Rights in Europe Are Threats to Security as Well" *(Dec. 15)*, would like to reply to Ambassador Dimitris Macris's comment *("Don't Include Greece," Letters, Dec. 20)*.

Contrary to his assertion, Greece today is unfortunately not the exception but the rule in how Balkan countries treat minorities and dissent.

Ambassador Macris writes that "Nikodimos Tsarknias continued to present himself as a representative of the Greek Orthodox Church, though he had no right to do so." Father Tsarknias belongs to the Macedonian Orthodox Church, and does not claim any links to the Greek Orthodox Church. The courts have convicted him 12 times because they do not recognize his right to belong to any church but the Greek one, since he is a citizen and a resident of Greece, an argument that the Greek government's spokesperson, Evangelos Venizelos, reaffirmed on Dec. 14.

Such precedent is dangerous for the Balkans. Among other things, it can be used by other Balkan countries against Greek priests who live in or visit them.

PANAYOTE ELIAS DIMITRAS.
Greek Helsinki Monitor.
Kifisia, Greece.

Since it had become obvious that the Church of Greece was determined to expel me for my views and my human rights activities, I joined the Macedonian Orthodox Church, and I have been serving it as a brother of its St. George the Great Martyr monastery. Moreover, I have stated to the courts that I respect the Church of Greece's decision, and I have therefore never claimed to belong to it after it decided to expel me.

Father NIKODIMOS TSARKNIAS.
Aridaia Pellas.
Greece.

BOOKS

DAYS OF INFAMY: MacArthur, Roosevelt, Churchill — The Shocking Truth Revealed

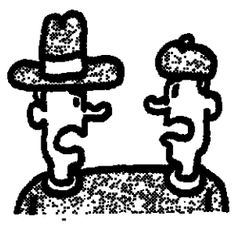
By John Costello. 448 pages. $24. Pocket.

Reviewed by
Douglas Brinkley

WHAT THEY RE READING

● **Ronald Holden**, head of "France in Your Glass," a Seattle-based wine-tour company, is reading *"French or Foe"* by Polly Platt.

"It is the best compendium I've ever seen on the differences and similarities between French and American cultures, with dozens of on-the-mark anecdotes." *(IHT)*



IT was with some trepidation that I opened John Costello's new book on Pearl Harbor, "Days of Infamy," turned off by its tabloid dust jacket: "MacArthur, Roosevelt, Churchill — The Shocking Truth Revealed." To my relief, I found a remarkable and original scholarly contribution. The odds of such good fortune on the topic of Pearl Harbor are indeed small.

From the moment of the surprise attack on Dec. 7, 1941, conspiracy theorists with firm opinions and few facts have fanned inflammatory speculation that Franklin Roosevelt had out-Machiavellied Machiavelli by allowing the Japanese to destroy the U. S. fleet in Hawaii in order to force reluctant Americans to accept the inevitability of going to war. A staggering array of ludicrous "Back Door to War" theories were concocted in the 1940s. Some fine books have been written on Pearl Harbor — notably Gordon Prange's magisterial "At Dawn We Slept" — but the majority have been highly sensationalized rubbish.

Costello, a popular British scholar of World War II with nearly a dozen books under his belt, adopts the stance of historian as probing detective; in this instance his painstaking archival research has been especially fruitful. With documents to support his case, Costello successfully rehabilitates the railroaded careers of the Pacific Fleet commander, Admiral Husband E. Kimmel, and the U. S. Army's Hawaiian commander, Lieutenant General Walter C. Short, Pearl Harbor scapegoats, in a compelling narrative that is bound to upset admirers of General Douglas MacArthur.

The nub of the matter, the heart of the drama of Dec. 7 and 8, 1941, Costello says, played out at Clark Field in the Philippines nine hours after the attack on Pearl Harbor, when MacArthur's vulnerable air force was demolished on the ground. The analysis is not particularly new, for the Philippines debacle, particularly MacArthur's decision to leave his planes resting wing-to-wing like sitting ducks, has long baffled scholars of the Pacific War. Forced to retreat, MacArthur evacuated Manila Christmas Eve, and with great fanfare moved his headquarters to Corregidor, an island fortress at the mouth of Manila Bay, just off the Bataan Peninsula. Costello's contribution to this well-known story is fresh documentary evidence that MacArthur was indeed derelict in his duty.

It is impossible to disagree with Costello's conclusion that MacArthur's failure to launch a preemptive air strike against Japanese bases in Formosa immediately following Pearl Harbor, despite specific and direct orders from Washington, was ample cause for FDR to relieve him of his duties immediately.

Why didn't he? Costello implies that MacArthur was more than a wily opportunist whose mastery of the public relations aspect of war enabled him to use his inflated reputation as a national hero to escape public embarrassment and presidential dismissal. He finds tainted, perhaps treasonous conduct: a $500,000 personal payoff to MacArthur from President Manuel Quezon of the Philippines, perhaps a bribe to garner U.S. neutrality, but ostensibly to "recompense and reward, however inadequate, for distinguished service rendered between November 15, 1935 and December 30, 1941." This charge is not new, but like a cagey prosecutor Costello moves the reader to deem MacArthur's acceptance of the money, for whatever reason, reprehensible.

Costello's chapters on the blemished military careers of Kimmel and Short are also controversial. He convincingly demonstrates that both officers were unfairly reprimanded and relieved of duty, left to bear the brunt of the blame that rightfully belong to MacArthur and the Roosevelt administration.

"It may be too late for Admiral Kimmel and General Short," writes Costello in an unusual display of advocacy history. "But there is now a compelling case to be made for putting the public record straight with a posthumous restoration to the full ranks that the two Hawaiian commanders would have attained had they not been forced to retire in disgrace."

Douglas Brinkley, director of the Eisenhower Center and associate professor of history at the University of New Orleans, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

COVER the West and South hands in the diagramed deal and put yourself in the East seat. You are defending four spades after South has opened one spade and jumped to four spades following a one no-trump response. Your partner has led the diamond four, dummy has played low, and South has played the queen under your king. Now plan your defense.

If you are defending four spades, consider what you know after South has played the diamond queen. The diamond deuce is missing, and it is highly probable that West has it. Therefore, South has another diamond and has unblocked the queen to be able to finesse the ten subsequently.

East may think about shifting to clubs and recognize that the club ten would be the correct card. That is a surrounding or sandwich play that neutralizes dummy's nine if South had A J x or K J x. But as the cards are, any club play is fatal to the defense. South wins, draws, trumps and finesses the diamond ten. The diamond ace is then the 10th trick.

If East sees this coming, he will return a diamond at the second trick. That cuts South's line of communication with the dummy. If he attempts to score two diamond tricks immediately, East can ruff. And if South draws trumps, he will have no way to score dummy's remaining diamond winner. Either way, South has four losers and the game fails.

NORTH
♠ 7 2
♡ K J 6 3
◇ A 10 7 5
♣ 9 4 3

WEST
♠ J
♡ 9 7 5 4
◇ J 9 6 4 2
♣ K 6 2

EAST
♠ 8 6 4
♡ A Q 10 8
◇ K 3
♣ Q 10 8 7

SOUTH (D)
♠ A K Q 10 9 5 3
♡ 2
◇ Q 8
♣ A J 5

East and West were vulnerable.

The bidding:

South	West	North	East
1 ♠	Pass	1 N.T.	Pass
4 ♠	Pass	Pass	Pass

West led the diamond four.

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IN MEMORIAM

Our Commitments, Principles, and Moral Values

died: Bosnia, 1994

On the occasion of the 1000th day of the siege of Sarajevo

Morris Abram, Prince Sadruddin Aga Khan, Fouad Ajami, Richard Allen, Enrique Baron Crespo, Daniel Bell, Zbigniew Brzezinski, Richard Burt, Frank Carlucci, Hodding Carter, Patrick Cormack, Walter Cronkite, Dennis Deconcini, Patt Derian, David Dinkins, Freimut Duve, Frank Fahrenkopf, Mariapia Fanfani, Geraldine Ferraro, Henry Louis Gates, Leslie Gelb, Valéry Giscard d'Estaing, Bianca Jagger, Barbara Jordan, Otto von Habsburg, Max M. Kampelman, Andreas Khol, Lord Kingsland, Lane Kirkland, Bernard Kouchner, Alexander Langer, John Lehman, Bernard-Henri Lévy, Calum MacDonald, Eugene McCarthy, Frank McCloskey, George McGovern, José Maria Mendiluce, Edmund Muskie, Paul Nitze, Arie Oostlander, Jean d'Ormesson, John O'Sullivan, William Pfaff, Martin Peretz, Richard Perle, Daniel Picotin, Norman Podhoretz, Albert Rohan, Lennart Rohdin, Eugene Rostow, Donald Rumsfeld, Carl Sagan, Poul Schlüter, Stefan Schwarz, Christian Schwarz-Schilling, Albert Shanker, George Shultz, Henry Siegman, John Silber, Helmut Sonnenfeldt, Susan Sontag, Sir Jack Stewart-Clark, William Howard Taft, Baroness Margaret Thatcher, Leo Tindemans, Paul Volcker, John Whitehead, Simon Wiesenthal, Paul Wolfowitz, Albert Wohlstetter, and Elmo Zumwalt (all members of the American and European Action Councils for Peace in the Balkans).

No flowers
Condolences to:
American and European Action Councils for Peace in the Balkans
P.O. Box 10018, 1001 EA Amsterdam, the Netherlands
P.O.Box 28268, Washington D.C. 20038-0268, USA

Contributions to disseminate this message to:
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P.O.Box 10018, 1001 EA Amsterdam, the Netherlands

The Action Councils are advocacy groups dedicated to establishing peace, democracy, and stability in the Balkans.

LEISURE

Japan's West Coast Cuisine

By Elizabeth Andoh

KANAZAWA, Japan — Kanazawa, the cultural and culinary center of Japan's western coast, is a modern metropolis of 430,000 people that is steeped in four centuries of history. Although the area is famous for exquisite silk brocades, lacquerware and gold leaf — a result of a legacy of arts and crafts dating back to its origins — given its size and population, it also has one of the greatest concentrations of excellent restaurants of any Japanese city.

The present-day city and environs were known in feudal times as the Kaga region. The local cuisine, known collectively as *Kaga ryori*, includes regional dishes such as *jibu ni* (literally "bubbling pot," a thick duck and wheat-gluten stew), *gori no tsukuda ni* (tiny soy-simmered river fish) and *kuzu kiri* (opalescent arrowroot noodles served chilled with a dark honeylike dipping sauce). They are found on nearly every restaurant menu in Kanazawa.

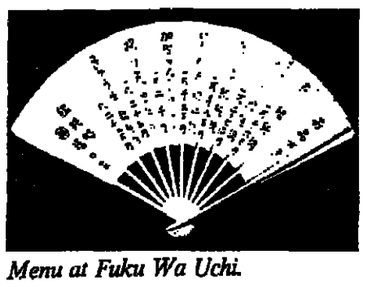
All three Kaga delicacies were included in the lunch I enjoyed at Sugi no I, an elegant, traditional restaurant in the Teramachi district, which contains hundreds of small temples and shrines.

Food is exquisitely presented here. Our lunch featured a dozen bite-size foods charmingly arranged in a miniature landscape. A slice of fish sausage shaped like a maple leaf was glazed an autumnal vermilion with briny *uni* (sea urchin); swirling egg shreds, captured in glistening blocks of aspic, evoked chrysanthemums in full bloom.

A tiny crystal cup of *zakuro shu* (a pleasantly astringent pomegranate liqueur) was included with the savory tidbits, as was a small but delicious serving of duck stew garnished with a dab of fiery wasabi horseradish.

Most traditional Japanese meals end with soup, rice and pickles. Sugi no I served a clear, herb-spiced broth with a fluffy shrimp dumpling in it. Steaming white rice sprinkled with *gori no tsukuda ni* (half-inch-long whole river fish stewed in seasoned soy sauce) shared space in a lacquered box with pearly pickled rakkyo (piquant ramp-like garlic bulbs) and verdant chunks of lightly salted cucumber. One of the pleasures of Sugi no I is the tableware — an impressive assortment of antique and modern pieces of Kutani china, Oribe pottery and Yamanaka and Wajima nuri lacquerware. Elegant, full-course dinners that feature regional and seasonal delicacies begin at $150 a person.

Fumuroya, a store that specializes in both fresh and dried wheat gluten, called *ofu*, also operates an adjacent small restaurant that serves lunch and tea with ofu



Menu at Fuku Wa Uchi.

snacks. Various set menus are offered from a simple but filling $18 lunch, to a more elaborate and elegant full-course meal for $50. I adore ofu and found the *soba bento*, which features fresh wheat gluten resembling noodles, particularly to my liking. In addition to the noodles, the set lunch includes a small portion of jibu ni (Fumuroya's version of this stew is made with chicken instead of duck, ofu and thick black shiitake mushrooms) as well as a taste of sesame-sauced bean curd sheets, or *yuba*, and a bowl of rice garnished with *tsukuda ni fu*, a vegetarian version of the soy-stewed gori fish. Crisp, colorful pickled radishes and eggplant were served separately with hot tea.

Many Americans associate wheat gluten and bean curd with rigidly vegetarian diets. Fortunately, the Japanese approach these two versatile ingredients from a broader and more appetizing perspective. The menu at Hanamura, a restaurant specializing in bean curd dishes, *tofu ryori*, is neither strictly vegetarian nor totally Japanese. Several generous but modestly priced dinners are available in addition to à la carte items. My companion had the mini banquet for $30 and I tried the tofu-zukushi special for $25.

Our favorite dishes were a steamed turnip carved to resemble a chrysanthemum and stuffed with pungent *miso* (fermented bean paste) and ground chicken, *goma-dofu* (a nutty sesame pudding), and *ageda-shi-dofu* (crispy cubes of fried bean curd moistened in smoky broth and garnished with grated ginger and chopped scallions). As sweets, Hanamura offered several bean curd confections such as *shu kurimu*, modeled after cream puffs but filled with fluffy, sweet tofu instead of whipped cream, for $1.30, and ice cream for $3.30 that was tastier than American tofu-based frozen desserts.

Sushi Gempei, in the Omicho Market, opens at 10:30 A. M., and within an hour a long line has formed outside. This no-frills, 10-seat sushi bar attracts loyal residents and eager visitors with its great fish at reasonable prices. The prices change according to market conditions, and are posted on the wall. Although this menu is in Japanese, you can figure out the prices by observing the color and number of stripes on the small plates of other customers at the counter.

As I sat down, for example, the woman next to me ordered *ama ebi* (soft, sweet shrimp, on a plate with three red stripes — $4) and *hirame* (flounder, with one red stripe, one black stripe — $2.50). I splurged on an order of *chu toro* (a pair of these melt-in-your-mouth fatty tuna sushi were $8 — one silver stripe), then proceeded to sample several local delicacies in the $3 category (two red stripes): a sweet-and-crunchy white-shelled clam called *manju gai* (literally "dumpling clam"), ruby red *meji maguro* (baby bonito), and pale *sawara* (speckled mackerel). Delicious *tekka maki* (sliced tuna rolls) and *ume shiso maki* (pickled plum and herb sliced roll) were $2 and $1.50 a roll, respectively.

The four dexterous chefs at Sushi Gempei turn out orders as quickly as you can give them; within 40 minutes of taking our seats, my partner and I had eaten our fill, with an impressive stack of striped plates in front of us. We brought these to the register to be tallied up: $73 was our total, including a glass of beer and tax.

IF you are a fan of Japanese noodles, head for Fuku Wa Uchi, Oni Wa Soto. The unusual name refers to a Japanese holiday, Setsubun, celebrated in early February. On that day dried beans are tossed out the door to chants of "*Oni wa soto*" ("Out with the ogres"), and tossed into the house while chanting "*Fuku wa uchi*" ("Bring in good fortune"). The decor is a bit kitschy — male and female ogres decorate the bathroom doors — and vaguely reminiscent of a rustic farmhouse; low tables with thin seat cushions are set on a dais with tatami mats.

After removing your shoes and taking a seat, you'll be presented with a small bowl of matcha tea and candied lotus root and beans; these are on the house. I highly recommend the $18 wild mushroom and noodle dish called *kinoko nabe udon*. Individual casseroles are brought to your place, where they cook over burners set into the table (a real farmhouse would have an open hearth over which your pot would bubble). Rice and pickles are served a bit later. The rice is added to the broth left in the pot. This makes a very tasty porridge that reminded me of truffle-flecked risotto.

Elizabeth Andoh, an American journalist who lives in Tokyo, wrote this for The New York Times.

Provence's Green-Gold Treasure

By Patricia Wells
International Herald Tribune

FONTVIEILLE, France — With less than 1 percent of the global output of olive oil, France is by far the world's smallest producer. But the growers whose groves border this enchanting Provençal village are convinced that their rich green-golden olive oil — pleasingly astringent, pure of flavor and filled with the heady fragrance of freshly crushed olives — is among the finest in the world.

So for the last four years, seven small mills in the Baux Valley near Saint-Rémy-de-Provence have joined forces to carry their message to the public. With mills working almost round the clock from November through January, the Mouliniers de la Vallée des Baux crush six distinct varieties of olives, producing anywhere from 14,000 to 150,000 liters of extra-virgin and virgin oil annually per mill. (In the global view this is peanuts: Of the world's 800 million olive trees only 3.5 million grow in France. Spain tops the list, with 32 percent of the crop, with Italy a close second at 30 percent.)

Size may be an asset to the Baux Valley growers, since traditional methods, small mills, personal care, and age-old olive trees (which can easily live to be 500 years old) help to produce a highly distinguished oil that can be rich, creamy, fragrant, nonbitter, sometimes even lemony, all at once. Compared to even the finest of its Spanish and Italian counterparts, the Baux region's oil is fruity without being cloying, astringent with no touch of bitterness, full but not heavy, with an always distinctive flavor of freshly crushed olives.

Yet even among those seven mills, there are characteristics that distinguish one from another. This year, to help consumers learn about the region's oil, as well as the characteristics of each mill, the growers have created miniature tasting packages — seven tiny bottles each holding about four tablespoons of freshly pressed oil. This way, tasters can easily conduct blind tastings — preferably with just a small cube of bread to soak up each flavorful oil — and come up with a personal favorite.

WHAT'S more, the samplings allow one to taste the freshest first-pressed oil, or *huile nouvelle*, oil that is slightly limpid and cloudy, often more pronounced in flavor, almost volatile. The same oil, once allowed to settle naturally in huge vats over a period of several weeks, will become clearer, somewhat less awkward, rounder, less fleeting and less capricious.

For some fans — myself included — there is nothing more lively, fresh, and fragrant than a cloudy bottle of newly pressed winter oil. I love its sharp, fresh, ephemeral qualities and for the first month or so use it less in cooking and more as a condiment — drizzled on toast that has been scrubbed with tomato or garlic, tossed in a green salad with nothing more than a sprinkling of salt, poured over the new season's crop of freshly cooked chick-peas, showered over steaming baby potatoes crushed with a fork. Later, as the oil matures, I begin to use it for sautéeing (when the heat really brings out its pure-olive flavor and aroma), for a heady garlic mayonnaise, or aioli, or even for a special batch of deep-fried potatoes.

Taste this year's newly pressed oil from the superlative Moulin Jean-Marie Cornille in Maussane-les-Alpilles and your first sensation is one of purity and roundness, followed by a pleasant astringency at the back of the throat. It is almost like a wine that is still fermenting, almost fizzy, making you aware of dealing with a living, changing product.

The oil from the Moulin des Barres, also in Maussane, tastes almost like a highly subtle lemon vinaigrette, with a fresh green but not grassy aftertaste. The 1994 crop from the Moulin Perignon & Albert in Aureille is almost a combination of the other two, extremely round, very soft, very olivey.

But connoisseurship is a personal affair, so why not just taste for yourself? To order a *coffret goût*, a sampler of all seven oils, priced at 95 francs (about $17.50), including delivery within France, contact Chambre de Commerce et d'Industrie du Pays d'Arles, Allée de la Nouvelle Ecluse, 13643 Arles Cedex; tel: 90.94.02.00. Oil can also be purchased directly at the mills. Prices range from 66 to 76 francs a liter.

Miranda Haines

In Varanasi, Indian hospitality more than made up for discomforts.

Pleasures and Plagues Of Traveling in India

By Miranda Haines
International Herald Tribune

AGRA, India — I was lying in a hospital bed in the Indian city of Agra with a needle taped into the top of my hand when I heard the voice of a BBC announcer, on a flickering black-and-white television, saying that the plague had broken out in Surat.

My eyes focused on a bowl of fruit, still cool from the icebox, on my bedside table, and I felt, with a wave of relief, that my sister had probably saved my life.

Here in rural India, she had found the seemingly impossible: five-star medical care in an emergency situation. The plague didn't seem such a threat from where I lay.

We were three weeks into our trip and nothing had gone quite as planned. We knew that traveling in India wouldn't be a piece of cake. Dirty water, bacteria-ridden food even in expensive hotels, the ubiquitous "Delhi belly" and malaria are constant hazards. But we are already planning another trip. We also caught a different bug — old as the plague but not so curable — the Asian travel bug.

Hospitality abounded from so many people we met. In Varanasi, I had an ear infection that led us to Dr. Tandon's office in the old side of town, above a small pharmacy. "So many tourists come here to look," the doctor confided to us, "but India is just as much a country to feel as to see. Come back tomorrow at the end of surgery so that we can talk more."

I eagerly assented. His good medical advice and help — not to mention the many cups of tea he offered and the time we spent in discussion — made me welcome and comfortable over the next few days.

Back in the muddy streets, flooded with the last of the monsoon rains, I had more encounters with hospitable Indians. Shopping was an adventure in the tiny cobbled alleys, where rats would sniff unabashed among the crowds and bright lights. I took my shoes off, as is the custom, to step onto the white-sheeted floor of a silk shop, and a wet brown mouse ran over my feet. The shop owner laughed at my disgust and told me the small rodents were all "our friends."

It was these "friends" that were spreading the plague in western India, where we were heading next.

But before leaving, we looked up a friend of a friend: a certain Dr. Veer Bhadra Mishra, the Brahman priest who lives at the Tulsi Ghat, and is also a professor of hydraulic engineering at Banares University. His Ganga Action Clean-Up, an independent group, is dedicated to cleaning up the Ganges's filthy water. He has a laboratory downstream from where all the city's sewage flows untreated into the river.

"In this world of the flushing toilet, thousands of worshipers bathe every morning in the holy water while the sewage continues to flow into our Ganga," he told us. We couldn't help but notice, too, the bloated corpses floating farther out, vultures perched atop them.

Bhadra invited us to an evening service and dinner at his temple, the Sankat Mochan. While people bowed to touch his feet, he escorted us in, to the intimidating sound of smashing cymbals. Worshipers lighted torches and passed them among themselves, offered food and made a bed for their god — a statue in a crypt. For dinner we sat cross-legged in front of individual small, square wooden tables. "The food is made and blessed in the temple," Bhadra said.

The next day the train that was supposed to take us to Agra was two hours late. The midday heat on the platform was stifling. We sat on our luggage — the best anti-theft device — and watched, with everyone else, the bustle of passengers coming and going, the insistence of beggars, the hard-working and noisy vendors. A sacred cow charged at a banana cart when the owner had his back turned, and managed to eat a few before he was pushed roughly away.

The small cartons of fruit juice weren't enough to quench my thirst. I began to feel queasy and was relieved to find our coach when finally the huge steam engine screeched to a slow halt.

We sat in the station for at least half an hour while small children came through the coach sweeping away nut shells and the cartons with handmade twig brushes.

A sticky night that we passed in the basic second-class sleeper (there was no option) was my sister's last one, as she had to fly home to England from Delhi the next day. I was looking forward to exploring the palaces of Rajasthan for two more weeks.

At five the next morning we hung out the door of the coach as the train chugged slowly through the suburbs of Agra to catch the pink rays the morning sun threw on the towering dome a few kilometers away: the Taj Mahal.

Agra station involved another hectic melee, as we argued over tickets and rickshaws until the armed police held back the mob of shouting men. We finally found someone to take us to the hotel of our choice for our price.

ONLY then did I realize, on the roof garden overlooking the Taj, how exhausted I was from the rattling journey. I was hot but not sweating, a bad sign. In the room I became sick. Four alarming hours later I had lost bodily liquids and couldn't keep any amount down. Hallucinating and delirious, I was scared for the first time.

In my sister's rush to get me to the Amit Jaggi Memorial Hospital we had left without money for the rickshaw man. He apparently was more concerned about me and not only waived the fare but waited an hour in the oppressive sun to take her back to the hotel.

"I am keeping you here," Dr. Jaggi said, noticing the fright in my sister's expression. "And don't worry, our hospital is easily up to European standards. We will have her well and strong enough to enjoy the rest of her stay." My sister was in tears now.

Two days later I got a telephone call from my sister at home — "You know there's plague in India?" We laughed. Not that it was funny, it just seemed distant, and not at all scary compared to the everyday hazards of traveling in India.

HEAR THIS

■ Vanilla ice cream and ginger ale. A plate of hash browns and 13 Cokes. Lots of pickles. Four pieces of burned toast. A chili pepper. Some bacon fat. A shot of brandy. Ingredients for an exotic recipe? No, an unscientific list of cures for a holiday hangover. But there's only one sure-fire remedy, Dr. Anne Geller of New York hospital's alcoholism treatment center told The New York Times: Don't drink.

THE MOVIE GUIDE

Nobody's Fool

Directed by Robert Benton. U. S.

You hear Paul Newman before you see him in "Nobody's Fool," yelling affectionately to Jessica Tandy as his landlady, Miss Beryl. With the raspiness his voice has taken on recently and the irreverence that has always been part of his charm, he shouts: "Still alive in there, old lady? Didn't die in your sleep, did you?" Then he sits in her living room chair to put on his work boots, which isn't easy. He has a bad knee and an occasional off-the-books job working construction for Carl Roebuck (Bruce Willis), who owes him money. He lives alone in the apartment above Miss Beryl's, and at 60 he is running out of time for his life to turn out all right. Newman's performance as Donald Sullivan, who is called Sully by everyone except Miss Beryl, is the single best of this year and among the finest he has ever given. He plays Sully from the inside out. Newman's approach — without cheap sentiment or self-pity — is matched by the film itself, exquisitely directed by Robert Benton and adapted by him from Richard Russo's novel. On screen as in the book, "Nobody's Fool" has the rich texture of a 19th-century novel, as if Thackeray's "Vanity Fair" were transported to the blue-collar town of North Bath in upstate New York. Bath is the kind of place people usually try to escape, but "Nobody's Fool" is the nearly plotless story of those who stay. In a series of lifelike small encounters, some comic and some deeply emotional, Sully discovers how many people count on him. Throughout the film, Sully's past unfolds gracefully, as the pieces fall into his line of vision. There are slight flaws but this is a film in which almost everything works. If "Nobody's Fool" is often heartbreaking in its sense of loss, it is also hopeful in the strength of its emotions and the sheer beauty of its performances.

(Caryn James, NYT)

Street Fighter

Directed by Steven E. de Souza. U. S.

If Jean-Claude Van Damme's newest action-adventure film, "Street Fighter," is remembered for anything, it will probably be for Raul Julia's flaming portrayal of General M. Bison, an international villain of Hitlerian proportions. An insane warlord in the make-believe South Asian country of Shadaloo, Bison is hell-bent on world conquest. He has tricks up his sleeve that are not deployed until the movie's chaotic final action sequence. This role was Julia's final screen performance, and the actor gives it his all. Julia's nostril-flaring campiness befits a film that is the latest action-adventure movie to be spun off from a video game. The movie is fast and jerky, with no narrative continuity and lots of candy-colored pyrotechnics. If Steven E. de Souza, who wrote and directed "Street Fighter," has captured the look and mood of a video game, the film is an otherwise dreary, overstuffed hodgepodge of poorly edited martial arts sequences and often unintelligible dialogue.

(Stephen Holden, NYT)

Jim Townley

Robert Mammone, as a victim, in "Street Fighter."

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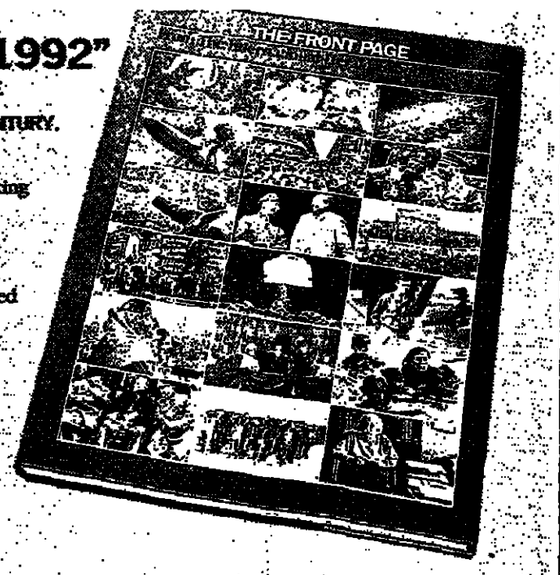

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هكذا من الاصل

هكذا من الاصل

Hunting Sardinia's Elusive 'Porcu Abru'

By Ken Shulman

PATTADA, Sardinia — The sun was just beginning to lurch over the toothy ridge. We gathered in the milky dawn outside the ramshackle shepherd's hut in the valley beneath Pattada, five men with rifles, and one, myself, with a Nikon.

Tommaso, Piero, Antonio, Gavino, Peppineddu. These were the hunters. Half a dozen dogs — bloodhounds, beagles and setters — on tethers barked and twisted in anticipation. They too knew that this was the first day of hunting season.

I am not nor have never been a hunter. I do consume most animal products and have nothing in principle against the killing of animals. I once worked for a year in a Boston wholesale meat market, sparring like Rocky with the hanging quarters of beef. Yet I had never been party to the kill.

I had been invited by Tommaso, my brother-in-law, to tag along. Like most Sardinians, my day's companions were considerably shorter and stockier than I am. And like most Sardinians, they were silent. It was hard to wrest a smile from any of them.

"Olives" shouted Antonio, the proprietor of the shack, as he passed around a plate of grappa-soaked grapes. He was the one jolly exception in the group. "Olives for the hunt."

Hunting in Sardinia is a social rite that goes back to the earliest inhabitants of the island. Today, only Sardinians and residents of Sardinia are permitted to hunt on the island. The hunting tradition is passed down from father to son. Of my five companions, four were exposed to the sport by their fathers. Three carried their dead fathers' rifles.

As it was December, the day's prey was the *porcu abru*, known in the rest of Italy as *cinghiale* and in English-speaking countries as wild boar. Smaller than its Continental counterpart, the Sardinian wild boar rarely exceeds 90 kilograms (200 pounds). Yet like much of the fauna on this still untamed island, it is more savage. The porcu abru usually covers 40 kilometers a night while foraging for food, uprooting shrubs, trees and crops. It is all muscle, as fast as a dog in open terrain and faster through the brush. It looks, and acts, like a hairy pig on steroids. Unlike a deer, it does not inspire fondness or pity. And the hills in northern Sardinia are full of them.

The morning was magnificent. And the terrain was rugged. In half an hour, we had climbed 900 meters. Four riflemen were posted at 30-meter intervals along a ridge. Antonio was circling beneath with the dogs, making as much noise as possible to rouse a nocturnal boar from its daytime slumber and drive him toward us.

In the distance, still out of sight, the dogs began to bay wildly. The noise grew louder and louder. Tommaso motioned for me to be still. I could hear my heart pounding, as I waited for the boar to come crashing through the bushes. Tommaso released the safety on his double-barreled shotgun. I wondered whether I would flinch when he fired, whether the sight of the boar with its chest or head flattened by a single shot would disgust or intrigue me.

AND then the noise grew softer and softer. Tommaso lowered his rifle and put on the safety. "They must have passed behind the ridge," he said, motioning for the group to move.

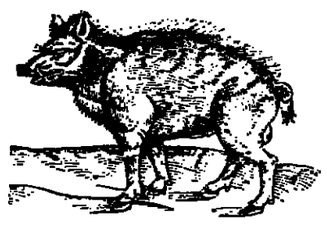
We covered 15 kilometers, climbing gingerly over spindly dry stone walls strung with barbed wire, bulling through gnarled, grasping vines and thorns. We saw the telltale marks — frenetic, six-inch incisions in the ground, like Reggie Jackson digging in at the batter's box — of several wild boars. But nothing more.

At one point I saw Tommaso's brother Piero, gliding through the waist-high grass, his rifle balanced across his shoulders, the two setters at his heels like Mercury's wings. It was a vision. This was his element, I thought. He would never be so free.

At 2 we returned to Antonio's shed for lunch. The men told hunting stories, half in Italian, half in their native tongue. They told how they usually strap their wild boars across the hoods of their cars and drive through the town, stopping at every bar for a drink. They told about the time one of their companions had killed two boars with one squeeze of the trigger. With what they spend on rifles, ammunition and the morass of yearly fees and licenses, they could keep an entire soccer team in meat.

"I hunt because I like to be out of doors, and because I like to see the wild animals," Tommaso told me on the way back to town. But I don't think even Tommaso could articulate the atavistic instinct that governs his Sundays. Or that he or any of his friends would feel the need to.

Ken Shulman is an American writer based in Italy.



Touring the World Inside a Chinese Park

By Steven Mufson
Washington Post Service

SHENZHEN, China — East is east, and west is west, and never the twain shall meet unless it's in an amusement park in southern China. Here Mount Fuji rises within a short walk from the Grand Canyon, the Eiffel Tower peers out over Cambodia's Angkor Wat, and a typical Southeast Asian waterside village can be seen from St. Mark's Square in Venice.

Window of the World, where 118 famous world sites are reproduced — all in miniature — has drawn more than 2 million visitors in its first six months.

Most Chinese people who migrate to Shenzhen go for work and to make money. Thus, this export center of more than 2 million people has cash to spare and many workers who are ready to spend it. And so amid the high-rise apartment buildings and low-cost factories in this Chinese boom town, three Chinese companies decided to sink about $60 million into a park that would take visitors around the world in 80 minutes.

Window of the World lies alongside a busy car and truck route that leads out of Shenzhen north to Guangzhou. The park looms smaller than life, like a strange mirage after miles of construction sites and shabby buildings. At its northern edge, a replica of the Golden Gate Bridge arches over the roadway.

Admission costs about $20 — four or five days' salary for most workers in Shenzhen.

Inside the gate lies the World Square, an open rotunda with Greek columns, Egyptian hieroglyphs and famous gates from around the world. Small disks have been laid into the pavement measuring the distances from Shenzhen to other big cities and capitals. Standing here, one can imagine that all roads lead to Shenzhen.

From the World Square, I ducked through Iraq's Ishtar Gate, barely glancing at the glass pyramid of the Louvre to the left. On the other side, just past the monorail, stands a huge replica of the Eiffel Tower, 108 feet (33 meters) high, according to the guide map. It dominates the center of the park and looks pretty much like the real thing, with an elevator ferrying visitors up the side.

The designers of the park must have been Francophiles, because beyond the Eiffel Tower stood a convincing replica of the Arc de Triomphe, built large enough for a small truck to drive through it.

THE scale of the reproductions in the park varies widely, and so just downstairs from the Arc de Triomphe, one can gaze out over Versailles, which barely rises to the knee. Behind Versailles stands St. Peter's Basilica in the Vatican, which comes up just above the waist. This view is a favorite photo spot for tourists.

Wandering through other famous sites of Europe, I suddenly became confused. I had wound past the Leaning Tower of Pisa and the Cologne Cathedral, walked down a flight of stairs with St. Mark's of Venice on my left and the windmills of Holland on my right. In the distance, I could see the real rice paddies of southern China. But I had lost my place on the map.

Luckily, a sign pointed me in the direction of America. Along the way, I had to step lively to avoid the tiny tourist cart shaped like a choo-choo train. On one side, the Colosseum of Rome could be seen in the foreground and the Pyramids behind that. On the other side, I could see Africa: a brightly painted Ndebele house, a large sculptured elephant that people were climbing and a panoramic view of toy-size animals at a Kenyan safari park.

Beyond this lay the New World. Niagara Falls was 80 meters wide and 10 meters high, another favorite photo opportunity. And for those seeking the truly unique photo opportunity, Window of the World offers the chance to pose with lower Manhattan, the Washington Monument, the U.S. Capitol and Mount Rushmore all in one picture. You can even see the tip of the Eiffel Tower in the background and a little bit of the Grand Canyon.

No tourist site would be complete without a shopping opportunity, and a reproduction of a quaint European cobblestone street has shops with some of the toys Shenzhen exports around the world, including Disney characters.

THE ARTS GUIDE

AUSTRIA

Vienna
Kunstlerhaus, tel: (1) 52177404, open daily. To Jan. 29: "Agyptomanie· Agypten und das Abendland."

BELGIUM

Brussels
Musée d'Art Ancien, tel: (2) 508-32-11, closed Mondays. To Feb. 12: "De Vouet a David."

BRITAIN

Edinburgh
Scottish National Portrait Gallery, tel: (31) 332-2266, open daily To Feb 26· "Sir James Gunn."

London
Hayward Gallery, tel: (71) 928-3144, open daily. To Jan 8: "The Romantic Spirit in German Art 1790-1990."
National Gallery, tel: (71) 389-1725, open daily. To Jan. 15: "Making and Meaning: The Young Michelangelo."

DENMARK

Humlebaek
Louisiana Museum of Modern Art: tel. 42-19-07-19, open daily. To Feb. 5: "Toulouse-Lautrec and Paris."

FRANCE

Paris
Centre Georges Pompidou, tel: (1) 44-78-40-86, closed Tuesdays. To Feb 20. "Kurt Schwitters."
Grand Palais, tel: (1) 44131717, closed Tuesdays. To Jan. 9. "Gustave Caillebotte, 1848 1894."
Musée d'Art Moderne, tel: (1) 47-23-61-27, closed Mondays. To March 19: "Andre Derain, 1880-1954: Le Peintre du Trouble Moderne."
Musée de l'Art et du Costume, Palais Galliera, tel: (1) 47-20-85-23, closed Mondays. To March 12: "Histoire du Jeans de 1750 a nos Jours."
Musée du Louvre, tel: (1) 40-20-53-17, closed Tuesdays. To Jan. 16: "Autour de Poussin."
Musée Marmottan-Claude Monet, tel: 42-24-07-02, closed Mondays. To Jan. 29: "Chefs-d'Oeuvre du Palais du Belvedere de Vienne: De Waldmoller a Klimt."

GERMANY

Berlin
Martin-Gropius-Bau, tel: (30) 254-86-738, closed Mondays. To Feb. 5: "Der Riss im Raum."

Cologne
Museum Ludwig, tel: (221) 221-2623, closed Mondays. To Jan. 8: "Yves Klein: Der Sprung ins Leere."

Düsseldorf
Kunstmuseum Düsseldorf im Ehrenhof, tel: (211) 89-9-2460, closed Mondays. To March 19: "Die Sammlung Kahnweiler: Von Gris, Braque, Léger und Klee bis Picasso."
Kunstsammlung Nordrhein-Westfalen, tel: (211) 8381-174, closed Mondays. To Jan. 8: "Yves Klein: Der Sprung Ins Leere (Part II)."

Hamburg
Hamburger Kunsthalle, tel. (40) 24-86-26-12, closed Mondays. To Feb. 12: "Munch und Deutschland."

IRELAND

Dublin
Hugh Lane Municipal Gallery of Modern Art, tel: (1) 872-2182, closed . To Jan. 22: "Henn Hayden, 1883-1970."

ISRAEL

Tel Aviv
Tel Aviv Museum of Art, tel: (3) 696-1297, open daily. To March 18. "Keith Haring."

ITALY

Genoa
Palazzo Ducale, tel: (10) 591-106, closed Mondays. To Jan. 29: "Marc Chagall e il suo Mondo tra Vitebsk e Parigi."

Venice
Palazzo Ducale, tel: (41) 522-4047, open daily. To Feb. 28: "Homage to St. Mark."

JAPAN

Tokyo
Hara Museum of Contemporary Art, tel: (3) 3445-0651, open daily. To Feb. 19: "Space, Time and Memory: Photography and Beyond in Japan."
Mitsokushi Museum, tel: (3) 385-1-1111, open daily. To Jan. 22: "Rene Magritte."

LUXEMBOURG

Musée National d'Histoire et d'Art, tel: 47-93-30-214, closed Mondays. To Jan. 15: "J. Kutter." A retrospective.

NETHERLANDS

Amsterdam
Van Gogh Museum, tel: (20) 570-5252, open daily. To Jan. 15: "Odilon Redon: Prince of Dreams."

The Hague
Haags Gemeentemuseum, tel: (70) 338-1111, open daily. To April 30: "Piet Mondrian: 1872-1944."

NORWAY

Oslo
Nasjonalgalleriet, tel: (2) 22-20-04-04, closed Saturdays and Sundays. To Jan. 15: "Tradition and Innovation: Norwegian Art at the Turn of the Century."

POLAND

Warsaw
The National Museum, tel: (2) 621-1031, closed Mondays. To Feb. 19: "The Collection of Boleslaw and Lina Nawrocki."

SPAIN

Madrid
Fundación Juan March, tel: (1) 435-42-40, open daily. To Jan. 22: "Tesoros del Arte Japones: Periodo Edo 1615-1868."

Chagall's "Lovers in Blue," shown in Genoa.

Fundación Thyssen-Bornemisza, tel: (91) 369-0151, closed Mondays. To Feb. 12: "El Siglo de Oro del Paisaje Holandes."

SWEDEN

Stockholm
Nationalmuseum, tel: (8) 666-42-50, closed Mondays. To Jan. 8: "Goya."

SWITZERLAND

Geneva
Musée Rath, tel: (22) 310-52-70, closed Mondays. To Feb. 12: "L'Esprit d'une Collection: De Caspar David Friedrich a Ferdinand Hodler."

Zurich
Kunsthaus, tel: (1) 251-6765, closed Mondays. To March 5: "Degas: Portraitiste."

UNITED STATES

Atlanta
High Museum of Art, tel: (404) 577 6940, closed Sundays. To Jan. 14: "Workers, An Archaelogy of the Industrial Age: Photographs by Sebasti'o Salgado."

Houston
The Menil Collection, tel: (713) 525-9400, closed Mondays and Tuesdays. To Jan. 9: "Colonial Masterpieces from Bolivia."

New York
Metropolitan Museum of Art, tel: (212) 570-3951, closed Mondays. To Jan. 8: "Origins of Impressionism." Also, to March 26: "Greek Gold: Jewelry of the Classical World."

San Francisco
M.H. de Young Memorial Museum, tel: (415) 863-3330, closed Mondays and Tuesdays. To March 5: "A Gift to America: Masterpieces of European Painting from the Samuel H. Kress Collection."

Washington
National Gallery of Art, tel: (202) 737-4215, open daily. To March 19: "Italian Renaissance Architecture."

Some museums may be closed on holidays. Check before going.

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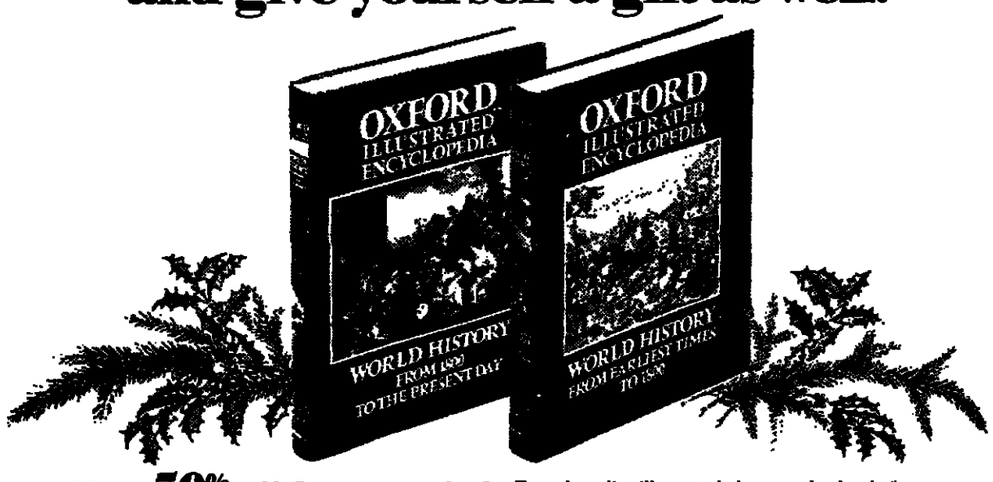

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U.S. Cites Progress With North Korea

Still, No Sign of 'When or If' American Pilot Might Be Freed

By Thomas W. Lippman
Washington Post Service

WASHINGTON — The U.S. diplomat who is in North Korea seeking the release of a captured U.S. Army helicopter pilot "made good progress" Thursday, but "it is still impossible to predict when and if" the flyer will be freed, the State Department said.

The department's spokesman, Mike McCurry, said "we assume" that the diplomat, Thomas Hubbard, would resume discussions on Friday, and said Washington was encouraged that Mr. Hubbard, a deputy secretary of state, met with Deputy Foreign Minister Kang Sok Ju, a higher-level official than he saw Wednesday.

But Mr. McCurry and other officials refused to go into detail, saying the talks about Chief Warrant Officer Bobby Hall are in a crucial phase, nearly two weeks after his helicopter strayed across the Demilitarized Zone and went down inside North Korea. Warrant Officer David Hilemon was killed in the incident and his body returned last week.

North Korea has not said publicly what it wants as the price of Mr. Hall's release, and it is still unclear whether the Foreign Ministry officials Mr. Hubbard is talking to want the same thing as the military authorities who captured Mr. Hall.

U.S. officials spent much of Thursday analyzing the text of a purported confession and appeal for leniency that North Korea said Mr. Hall signed on Christmas Day. The statement says that the North shot the helicopter down.

Pentagon officials and some independent analysts said many of the personal details about Mr. Hall in the purported statement are correct, and they said the text appears to exonerate Mr. Hall of North Korean charges that he entered the North intentionally on a spying mission.

In the statement, Mr. Hall acknowledges "our intrusion deep into the territorial airspace of North Korea," and calls the action "a grave infringement upon the sovereignty" of North Korea and "a flagrant violation of international law."

But the key paragraph says the helicopter crew's mission was to fly this route: "Chunchon-northeast dam-CP Choke-Abeam 84-west-Abeam 32 back to Chunchon." All those landmarks and checkpoints are inside South Korea, Pentagon sources said, and therefore the crew's mission was specifically not to enter North Korea. Mr. Hall and Mr. Hilemon may have deviated from the mission, as Mr. Hall's purported statement said, but they apparently were not assigned to enter North Korea.

The text thus appears to confirm repeated statements by President Bill Clinton and other U.S. officials that the incursion into North Korea was nothing more than a navigational error, not a planned crossing that would justify further detention of Mr. Hall.

"They just exonerated these guys," said a former officer with long experience in U.S. air operations in Korea.

The purported statement by Mr. Hall provided the first detailed account of what happened to the ill-fated helicopter.

"We flew along the planned route as far as Weontong, where we deviated from the route and flew across the Military Demarcation Line," it said. "And then we illegally intruded deep into the territorial airspace of" North Korea, "and were shot down." The statement called the incident an act of "self-defense" by the North Korean Army.

This phrasing acknowledges that the crossing was illegal and that the North Koreans were within their rights to fire on the helicopter, but again it does not indicate that the "deviation" was assigned or deliberate.

"When the helicopter was shot, it caught fire and crashed into a steep mountain," the statement said. "Hilemon was thrown from the aircraft and died on the spot."

Gregory Dukor/Reuters

Refugees from Russian bombing of Grozny at a train station Thursday at Nazran, in neighboring Ingushetia, where they are living in railcars.

Outside Moscow, a Hawkish Bent Reigns

By Alessandra Stanley
New York Times Service

PODOLSK, Russia — Russians do not tie yellow ribbons to trees to signal their support for their soldiers fighting in the rebellious region called Chechnya. They do not put bumper stickers on their cars to protest the bombing there.

But here, only 50 kilometers (30 miles) from Moscow, support for the use of force seems greater than in the capital, where less than 30 percent of people surveyed favored military action.

"We should have gone in and restored order there a long time ago," said Vitali Repyakh, 57, a surgeon and head of the local blood bank. The doctor's son-in-law is a medic for Interior Ministry troops and at risk of being sent to Chechnya.

"I don't want my daughter's husband to go, and I feel sorry for the soldiers who are there," he said. "But Chechnya is a criminal republic. I was glad when they sent in the troops."

In Podolsk, even those who vehemently support the war — the doctor, a factory worker, a truck driver — have something in common with neighbors who oppose it. It is a deep cynicism about the leaders who made the decision to attack Chechnya, skepticism about the news coverage, and pessimism about how the offensive will turn out.

"Yeltsin is three years too late," Dr. Repyakh said. "He has to be careful not to go too far, now. If we get too involved, it will be a second Afghanistan and we'll be run out of there."

Even though he said he supported President Boris N. Yeltsin's decision, he was doubtful about Mr. Yeltsin's explanation that minor nose surgery had prevented him from appearing in public for weeks after ordering the offensive.

"As a surgeon, I know that someone after this kind of operation can be back at work after two days," the doctor said. "I think he just wanted to hang back and wait and see."

Sipping coffee at a café, two security guards expressed contempt for Mr. Yeltsin's leadership and said they sympathized with insubordinate soldiers who have refused to carry out their mission in Chechnya.

"I am not shocked, I understand them," said one, a 42-year-old retired police officer who would only give his first name, Mikhail.

"It shows there is some humanity in our armed services," he said. He added that while the dissenters would have been court-martialed in Soviet times, he doubted that they could be prosecuted.

"The use of the army in this situation is not based on any law," Mikhail added. "No matter how vague our laws are now, the constitution is supposed to be the last word."

He seemed to be referring to an article in the constitution that prohibits the armed forces from being used to limit human rights. But the constitution also grants virtually unlimited discretion to the president, and in any case the country does not have a functioning constitutional court to weigh the issue.

"Of course Chechnya should be part of Russia and should live in accordance with our laws," said Svetlana Dmitriyeva, 35, a nurse. "But war is always bad. The politicians will settle the problem, but the people here will suffer."

RUSSIA: *Assault Planned*

Continued from Page 1

publicly oppose the Chechen intervention. Despite widespread rumors, he has yet to be fired.

On Thursday, he courted that risk again with an appearance at the Burdenko military hospital in Moscow.

General Gromov, who had told Russian and Western reporters about his visit but not the hospital staff, swept into the trauma ward in full uniform, surrounded by television cameras, and visited 10 soldiers who had been wounded in the Chechen fighting.

"I come to congratulate you and to remind you that you are not forgotten," he told five soldiers lying in one room.

Yelena G. Bonner, widow of the dissident Andrei D. Sakharov, resigned in protest Thursday from the presidential human rights commission. Calling the conflict a "return to totalitarianism," she said: "A democratic country cannot keep by armed force an ethnic group that does not want to remain in it."

Grozny was quiet Thursday morning, but bombing and artillery barrages became intense around noon. Planes were bombing regularly throughout the day. It seemed clear that the Russians were intending to hit military and strategic targets, like the oil refinery and antitank guns.

Russian troops continued artillery attacks on outlying regions, where there was heavy fighting. The Russians say most of the fighting was started by Chechen forces attempting to break through their lines.

—ALESSANDRA STANLEY

In Europe, 'Concern' On Chechen Fighting

Compiled by Our Staff From Dispatches

BONN — In a sign of increasing European unease about the fighting in Chechnya, Foreign Minister Klaus Kinkel of Germany told Foreign Minister Andrei V. Kozyrev of Russia on Thursday of his "great concern" over the fighting.

France, meanwhile, announced plans for joint diplomatic action with its European partners over the conflict.

Mr. Kinkel and Mr. Kozyrev discussed the situation in the separatist republic by telephone for more than an hour. They agreed that a political solution should be found "as soon as possible," the German Foreign Ministry said.

Mr. Kozyrev also said that European Union ambassadors in Moscow would be invited to the Foreign Ministry this week for talks on the Chechnya situation. He previously met with EU ambassadors on Dec. 21.

Chancellor Helmut Kohl's government, along with the United States and other European governments, has said repeatedly that the Chechnya conflict is an internal affair for Russia.

But with images of destruction in Chechnya televised daily, public pressure has been growing in Germany for a condemnation of the violence.

Bonn is eager to preserve close ties with the Kremlin and the friendly personal relationship between President Boris N. Yeltsin and Chancellor Kohl. But there is increasing pressure on the government to break its silence on the fighting.

On Wednesday, Mr. Kozyrev warned that his government was prepared to use "as much force as necessary" to keep the separatist republic from leaving Russia.

In Paris, the French Foreign Ministry deplored the intensified fighting, "contrary to what had been announced" by Moscow.

"We understand that fighting has intensified, in particular bombing that is not sparing civilian lives," said a ministry spokeswoman, Catherine Colonna. "The military action is continuing. We deplore that and we continue to think that only negotiations will resolve the crisis on a lasting basis."

Mr. Yeltsin promised on Tuesday that civilian areas would no longer be the targets of bombs. But intensive bombing and shelling of the Chechen capital, Grozny, has since resumed.

"We plan a number of diplomatic steps with our partners in the European Union," Ms. Colonna said, giving no details.

"We have made constant appeals to the Russian authorities to this effect," she added. "We renew these demands. The Russian authorities have a responsibility to spare civilian lives."

(AFP, AP, Reuters)

EUROPE: *A Shift in Leadership*

Continued from Page 1

France's EU allies, and neither has established as smooth a relationship with Mr. Kohl as President François Mitterrand, who will step down this spring. Mr. Kohl is to visit Mr. Balladur at his winter holiday home at Chamonix on Thursday.

Given the electoral constraint, the French government has limited its EU presidency agenda mainly to preparatory work for crucial decisions the Union will have to make in coming years.

At the top of the list is greater cooperation on foreign and security policy. Alain Lamassoure, the minister for European affairs, said an EU review conference in 1996 must do for security what the 1992 Maastricht treaty did for monetary cooperation by setting criteria for a single EU currency.

But recent French initiatives like a joint air force unit with Britain and satellite work with Germany have been bilateral rather than EU-oriented, and a French-led report due this spring that is intended to start the 1996 debate is expected to be cautious and stress national control over policy, EU officials said.

"We need to find a consensus on the problems before the solutions," said Yves-Thibault de Silguy, Mr. Balladur's adviser on European affairs and nominee to become EU economics commissioner in late January.

France will press its EU partners to increase aid and attention to the Mediterranean, officials said. The security risk of instability in North Africa was brought home dramatically by the hijacking of an Air France jet in Algiers last week, and the policy of increasing aid to the South as the Union opens up to the East was one of the few concrete results of Franco-German cooperation during the past six months.

But even here, French work will consist mainly of preparing for a conference between EU and Mediterranean states in Barcelona under the Spanish EU presidency in October.

France also plans a major push on the culture front that risks arousing opposition not only in Hollywood but in much of European industry.

Culture Minister Jacques Toubon urged the outgoing commission in Brussels last week to go ahead with a proposal to extend and toughen Europe's quotas on television programming when the executive agency meets next Wednesday.

The commission has delayed action for nearly two months because of a deadlock inside the agency and strong opposition to the proposal from European broadcasters and program providers, who fear it will stifle investment and much-needed links with the U.S. entertainment industry. But France fears that failure to act before the commission is replaced on Jan. 25 will kill any chance of passing legislation during its presidency.

POLL: *America Recovers Economic Self-Confidence as Japan Loses Faith*

Continued from Page 1

War II. A slight majority said there was no danger that Japan would become too aggressive if it increased its military power in order to take part in more international peacekeeping operations.

The alliance's future is certain to be a major theme in the Jan. 11 meeting in Washington between President Bill Clinton and Prime Minister Tomiichi Murayama. State Department officials have made clear that they hope to steer the discussions away from the endless trade disputes that usually dominate such sessions and to focus on other aspects of the relationship that, in the words of one senior department official, "have clearly been neglected in recent years."

But at a time of continuing political turmoil in Japan, there is little optimism in Washington that much new thinking will emerge in those talks.

The change may fit the national mood. For the first time since the question was first asked in 1985, a majority of Americans — 51 percent — judged the overall outcome of trade with Japan to be good for the United States. That view comes despite the fact that Washington is likely to have a record trade deficit with Tokyo this year. But it might reflect a growing sense among Americans that they have less to fear from Japanese industry, which has been made less competitive by a strengthened yen.

In the poll, 67 percent of Americans said that, dollar for dollar, American cars are a better or equal value than Japan's. In 1985, at Detroit's low point in manufacturing quality, only half of Americans felt that way.

Detroit's rise has left the Japanese unimpressed: 83 percent said that Japanese cars were a better value, and only 17 percent said the American competition was better or equal.

Less than eight months before the 50th anniversary of the atomic bombing of Hiroshima and Nagasaki, only 34 percent of Japanese said they personally held the attacks against the United States, down from half of all Japanese asked the same question in 1991. But 53 percent said they believed most of their countrymen harbor such resentments. A similar pattern existed in the United States.

RWANDA: *Despite Signs That Normal Life Is Returning, the Danger of More Violence Lurks*

Continued from Page 1

ethnic hatreds. It is not even entirely accurate to say that the Hutu and Tutsi are different ethnic groups — they speak the same language, worship the same God, share many of the same cultural traditions.

Even the physical characteristics that once distinguished them — the Tutsi, tall and thin; the Hutu, short and broad — have disappeared for vast segments of the population after generations of intermarriage.

"Bad leaders," said Goretti Uwamariya, 29, when asked what had caused the war. It is the answer one hears over and over again in Rwanda, from peasants in remote villages to intellectuals, and it underscores the fact that the Hutu and the Tutsi lived together, friction contained, until politicians set them against each other.

Mrs. Uwamariya, a Tutsi, was at church on the Sunday before Christmas, worshiping with Hutu and Tutsi at a Mass in which her family members who were killed by Hutu mobs in the April violence were remembered: her husband, a brother, a sister and several aunts and uncles.

Mrs. Uwamariya said it would not be easy to live with the Hutu again, but it would be necessary to try because there really was no other choice. In October, she gave birth to a daughter.

"I'll teach her to love everybody regardless of their tribe or their region," she said. "Otherwise she will become like the killers of her father."

It is hard to pin a political label on Rwanda at the moment.

It falls short of being a democracy, since no one was elected to any position, and the dominant institution is the Tutsi-led Rwanda Patriotic Front, which won the war and is in effect the ruling political party.

The most important political leader is Major General Paul Kagame, who was commander of the rebel army and is now vice president and defense minister.

But it would be unfair to call the government a military dictatorship. The army is one of the most disciplined in Africa. At roadblocks, soldiers, though dressed in rumpled uniforms, are polite and sober and do not demand money. On the Rwandan side of the border with Zaire, the officials are inefficient, bureaucratic, pleasant and honest. On the Zairian side they are inefficient, bureaucratic, nasty and corrupt.

Rwanda has a civilian president and prime minister, and while they do not have General Kagame's influence over the country's political direction, they are more than figureheads.

The cabinet is made up mostly of civilians, and two key posts, interior and justice, are held by Hutu. Most of the 11 provincial governors are civilians, and in Cyangugu, the third-largest province, the government recently named a Hutu human-rights campaigner, Theobald Rutihunza, to the top spot.

"I'm not sure how much power I have," Mr. Rutihunza said in a recent interview in his barren office. But he is testing it daily as he investigates human-rights abuses by the army and urges commanders not to arrest someone without sufficient evidence.

Throughout the country, about 15,000 people have been seized on the street or hauled from their homes because someone has accused them of involvement in the massacres. Many Rwandans fear a dangerous abuse of power, like that which marked the former government.

The human-rights picture is decidedly mixed.

The justice minister allows foreign journalists to go into the prisons far more readily than does his counterpart in some democratic countries.

The country, roughly the size of the state of Vermont, also is awash with UN human-rights monitors. They poke and probe into prisons and allegations of human-rights abuses to a degree that would not be tolerated by a vast majority of the members of the United Nations.

These contradictions have led to uncertainty about where the country is headed. Any hope that it will be a stable, relatively open society is doomed if the government cannot get the refugees back, because the refugees will become the army that plunges Rwanda into another round of warfare.

U.S. Repatriating 4,000 Haitians

Reuters

WASHINGTON — The United States told more than 4,000 Haitian refugees at its military base at Guantánamo Bay, Cuba, on Thursday that they would have to return home, the State Department said.

The refugees fled Haiti by boat last year to escape its military junta. U.S. vessels took them to Guantánamo Bay.

50-Car Austria Pileup Kills 1

The Associated Press

VIENNA — A woman was killed and five people were seriously injured in a 50-car pileup on a highway near Graz, in southern Austria. The authorities said fog and excessive speed were the apparent causes.

Solitary Jailing Of Israeli Decried

The Associated Press

JERUSALEM — Mordechai Vanunu, a technician who revealed the extent of Israel's nuclear program, has spent eight years in solitary confinement and should be allowed to mix with other prisoners, a lawmaker who visited him said Thursday.

Dedi Zucker, head of Parliament's law committee, said security officials had imposed "vindictive conditions" by isolating Mr. Vanunu for so long and called for changes in regulations that would allow judicial review of the terms of solitary confinement.

Mr. Vanunu smuggled photographs out of the Dimona nuclear reactor in 1986, confirming foreign intelligence assessments about the extent of Israel's nuclear weapons program. The Sunday Times of London published the material and estimated Israel had more than 100 nuclear bombs. Mr. Vanunu was sentenced to 18 years for treason.

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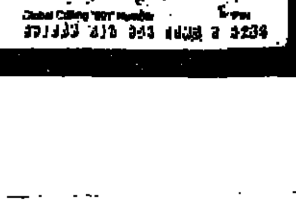

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w Pleiade Environment Eq $ 83.02
w Pleiade Dollar Bonds $ 94.25
w Pleiade ECU Bonds Ecu 106.70
w Pleiade FF Bonds FF 105.27
w Pleiade Euro Conv Bonds SF 89.16
w Pleiade Dollar Reserve $ 102.31
w Pleiade ECU Reserve Ecu 106.28
w Pleiade SF Reserve SF 103.50
w Pleiade FF Reserve FF 105.74
BARCLAYS INTL FUND MANAGERS
Hong Kong, Tel: (852) 8261900
d China (PRC) $ 7.137
d Hong Kong $ 29.570
d Indonesia $ 11.549
d Japan $ 9.361
d Korea $ 12.779
d Malaysia $ 24.014
d Philippines $ 28.415
d Singapore $ 20.594
d Thailand $ 37.226
d South East Asia $ 31.898
BARING INTL FD MANGRS (IRELAND) LTD
(SIB RECOGNIZED)
IFSC HSE,Custom Hse Docks,Dub. 44716286000
w High Yield Bond $ 9.44
w World Bond FFR FF 55.69
BARING INTL FD MNGRS (IRELAND) LTD
(NON SIB RECOGNIZED)
w Australia $ 24.95 *
w Japan Technology $ 63.00
w Japan Fund $ 24.89
w Japan New Generation $ 28.63
w Malaysia & Singapore $ 122.25
w North America $ 26.29
w Octopus Fund $ 38.93
w Pacific Fund $ 99.65
w International Bond $ 17.15 *
w Europa Fund $ 16.90 *
w Hong Kong $ 91.71 *
w Trisfar Warrant $ 25.89
w Global Emerging Mkts $ 13.28
w Latin America $ 14.22
w Currency Fund $ 14.71
w Currency Fund Managed $ 51.29
w Korea Fund $ 9.66
w Baring Emerg World Fd $ 0.917
BCL CURRENCY FUND
m BCL USD $ 796.12
m BCL DEM DM 825.47
m BCL CHF SF 924.79
m BCL FRF FF 4218.46
m BCL JPY Y 82695.00
m BCL BEF BF 25926.00
BDD GROUP OF FUNDS
w BDD US$ Cash Fund $ 5434.68
w BDD Ecu Cash Fund Ecu 6082.75
w BDD Swiss Franc Cash SF 5142.04
w BDD Int. Bond Fund-US$ $ 5193.91
w BDD Int. Bond Fund-Ecu Ecu 6726.90
w BDD N American Equity Fd $ 5007.38
w BDD European Equity Fund Ecu 5838.71
m BDD Asian Equity Fund $ 1405.47
m BDD US Small Cap Fund $ 1044.43
m BDD Japan Fd $ 862.32
m BDD Emerging Mkts Fd $ 933.37
w Eurofinanciere Fixed Inc FF 10576.90
w Eurofin Multi-Cy Bd Fd FF 9134.80
BELINVEST MGMT (GSY) LTD
w Belinvest-Brazil $ 1231.94
w Belinvest-Global $ 868.43
w Belinvest-Israel $ 387.55
w Belinvest-Multibond $ 977.79
w Belinvest-Superior $ 953.53
BNP LUXEMBOURG
INTER CASH
f Franc FRF FF 15206.47
f France Securite FF 18240.92
f Inter Cash DM DM 2791.01
f Inter Cash Ecu Ecu 1964.27
f Inter Cash GBP £ 1527.07
f Inter Cash USD $ 1255.04
f Inter Cash Yen Y 165493
INTER MULTI INVESTMENT
w Privatisations Intl Invest $ 11711.99
w Telecom Invest $ 980.33
INTER OPTIMUM
w Interbond USD $ 1405.79
w BEF/LUF BF 106668.00
w Multidevises DM DM 2937.44
• USD $ 1337.15
• FRF FF 15014.57
• ECU Ecu 1222.74
INTER STRATEGIE
Australie $ 1144.80
France FF 10667.34

w Europe du Nord £ 1243.11
w Europe du Centre DM 2713.16
w Europe du Sud Ecu 885.74
w Japon Y 110226
w Amerique du Nord $ 1534.68
w Sud-Est Asiatique $ 1629.63
w Global $ 341.93
w Small Cap $ 988.40
BSS GROUP
w Interbond Chf SF 75.62
w Intelsec Chf SF 194.16
w Swissfund Chf SF 152.63
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 20.5020
d Global Eq USD B (Cap) $ 21.6579
d Global Bonds USD A (Div) $ 15.8395
d Global Bonds USD B (Cap) $ 19.4807
d Global Bonds FRF A (Div) FF 108.3726
d Global Bonds FRF B (Cap) FF 140.6934
d Finnsec Global FM A (Div) FM 203.9552
d Finnsec Global FM B (Cap) FM 206.2152
d Europe ECU A (Div) Ecu 136.0929
d Europe ECU B (Cap) Ecu 137.4676
d Far East USD A (Div) $ 25.0654
d Far East USD B (Cap) $ 25.1012
d Japan JPY A (Div) Y 1074.6259
d Japan JPY B (Cap) Y 1074.6259
d Parsec FRF B (Cap) FF 115.4213
d Nth America USD A (Div) $ 16.3850
d Nth America USD B (Cap) $ 16.3850
d Latin America USD A (Div) $ 19.9860
d Latin America USD B (Cap) $ 19.9860
d Asia USD A (Div) $ 9.2225
d Asia USD B (Cap) $ 9.2225
d World USD A (Div) $ 9.5892
d World USD B (Cap) $ 9.5892
BUCHANAN FUND LIMITED
c% Bank of Bermuda Ltd: (809) 295-4000
f Global Hedge USD $ 13.13
f Global Hedge GBP £ 13.84
f Global CHF SF 13.86
f European & Atlantic $ 11.55
f Pacific $ 13.97
f Emerging Markets $ 22.83
CAISSE CENTRALE DES BANQUES POP.
d Fructilux - Obl. Fses A FF 8925.36
d Fructilux - Obl. Euro B Ecu 1509.35
w Fructilux - Actions Fses C FF 8382.57
w Fructilux - Actions Euro D Ecu 1718.58
d Fructilux - Court Terme E FF 8816.55
d Fructilux - D Mark F DM 1108.25
CALLANDER
w Callander Emer. Growth $ 131.45
w Callander F-Asset $ 152.60
w Callander F-Austrian AS 1164.95
w Callander F-Spanish Pta 7835.00
w Callander F-US Health Care $ 39.88
w Callander Swiss Growth SF 147.82
CAMPBELL (BERMUDA) LTD
w Gibl Institutional (16 Dec) $ 869.10 E
CANADIAN INTERNATIONAL GROUP
d CI Canadian Growth Fd C$ 6.38
d CI North American Fd C$ 8.13
d CI Pacific Fund C$ 17.04
d CI Global Fund C$ 9.19
d CI Emerg Markets Fd C$ 8.59
d CI European Fund C$ 5.59
d Canada Guar. Mortgage Fd C$ 19.00
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 129.62
w Capital Italia SA $ 41.28
CDC INTERNATIONAL
w CEP Court Terme FF 180728.01
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w Korea 21St Century Invt $ 11.73
w The Yellow Sea Invt Co $ 11.42
CINDAM BRAZIL FUND
d Cindam Equity Fund $ 142.1782
d Cindam Balanced Fund $ 120.0863
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Global Bond $ 98.27
d Citinvest FGP USD $ 1188.28
d Citinvest FGP ECU Ecu 1201.05
d Citinvest Selector $ 1301.01
d Citicurrencies USD $ 1671.70
d Citicurrencies DEM DM 145.92
d Citicurrencies GBP £ 166.78
d Citicurrencies Yen Y 12492.00
d Citiport N.A. Equity $ 233.80
d Citiport Cont. Euro Equity Ecu 171.04
d Citiport UK Equity £ 132.85
d Citiport French Equity FF 1304.29
d Citiport German Equity DM 90.78
d Citiport Japan Equity Y 4645.00
d Citiport IAPEC $ 214.86
d Citiport Eamec $ 178.59
d Citiport N.A. $ Bond $ 157.94
d Citiport Euro Bond Ecu 146.11
d Managed Currency Fund $ 148.31
d India Focus Fund $ 923.30
CITIBANK (PARIS) S.A. 28/12/94
d Citi 96 Cap Gtd $ 9475.66
d Citi Asia Capital Gtd Fd $ 9.73
d Citi Asia Mkts Fd $ 9138.31
d Citi Lat Amer Cap Gtd Fd $ 9.79
CITITRUST
w US $ Equities $ 256.657
w US $ Money Market $ 16.394
w US $ Bonds $ 16.871
w Citiperformance Ptfl S.A. $ 15.832
w The Good Earth Fund $ 11.102
COMGEST (33-1) 44 78 75 10
f C.F.E. Lotus Fund $ 9.1312
w Comgest Asia $ 1256.33
w Comgest Europe SF 1255.84
CONCEPT FUND
b WAM Global Hedge Fd $ 974.12
b WAM Intl Bd Hedge Fd $ 955.50
CONCERTO LIMITED
w NAV 23 Dec 1994 $ 98.94
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 960.57
w Class B Shs $ 1476.57
CREDIS INVESTMENT FUNDS
d CS Portf Inc DM A DM 1003.62
d CS Portf Inc DM B DM 1038.24
d CS Portf Inc (Lire) A/B Lit 964306.00
d CS Portf Inc SFR A SF 967.18
d CS Portf Inc SFR B SF 1001.74
d CS Portf Inc US$ A $ 950.39
d CS Portf Inc US$ B $ 974.88
d CS Portf Bal DM DM 1030.75
d CS Portf Bal (Lire) A/B Lit 937801.00
d CS Portf Bal SFR SF 992.62
d CS Portf Bal US$ $ 992.44
d CS Portf Growth DM DM 994.85
d CS Portf Gro (Lire) A/B Lit 987334.00
d CS Portf Growth SFR SF 944.15
d CS Portf Growth US$ $ 988.95
d CS Money Market Fd BEF BF 58602.00
d CS Money Market Fd C$ C$ 1341.06
d CS Money Market Fd DM DM 1798.39
d CS Money Market Fd FF FF 6362.36
d CS Money Market Fd Ecu Ecu 1432.35
d CS Money Market Fd HFl Fl 1234.71
d CS Money Market Fd Lit Lit 1277952.00
d CS Money Market Fd Pta Ptas 130640.00
d CS Money Market Fd SF SF 5738.07
d CS Money Market Fd $ $ 1838.41
d CS Money Market Fd Yen Y 146531.00
d CS Money Market Fd £ £ 2421.16
d Credis Eq Fd Emerg Mkts $ 1062.36
d Credis Eq Fd Lat Amer $ 874.44
d Credis Eq Fd Small Cap Eur DM 837.76
d Credis Eq Fd Small Cap Ger DM 969.50
d Credis Eq Fd Small Cap Jap Y 93538.00
d Credis Eq Fd Sm Cap USA $ 991.10
d Credis Korea Fund $ 889.03
d Credis Smll-Mid Cap Switz SF 220.65
d Credit Suisse Fds Intl SF 124.50
d CS Euro Blue Chips A DM 234.92
d CS Euro Blue Chips B DM 248.58
d CS France Fund A FF 891.90
d CS France Fund B FF 960.71
d CS Germany Fund A DM 256.42
d CS Germany Fund B DM 269.60
d CS Gold Mines A $ 249.07
d CS Gold Mines B $ 261.68
d CS Gold Valor $ 133.91
d CS Hispano Iberia Fd A Pta 26017.00
d CS Hispano Iberia Fd B Pta 27723.00
d CS Italy Fund A Lit 227346.00
d CS Italy Fund B Lit 237920.00
d CS Japan Megatrend SFR SF 240.33
d CS Japan Megatrend Yen Y 23539.00
d CS Netherlands Fd A FL 416.62
d CS Netherlands Fd B FL 431.74
d CS North-American A $ 225.66
d CS North-American B $ 238.14
d CS Oeko-Protec A DM 210.19
d CS Oeko-Protec B DM 232.08
d CS Tiger Fund $ 1151.36
d CS UK Fund A £ 111.22
d CS UK Fund B £ 116.67
d Energie - Valor SF 134.75
d Europa Valor SF 212.25
d Pacific - Valor SF 125.75
d Schweizeraktien SF 786.00
d Bond Valor D - Mark DM 107.30
d Bond Valor Swf SF 107.35
d Bond Valor US - Dollar $ 113.62
d Bond Valor Yen Y 10458.00
d Bond Valor £ Sterling £ 97.19
d Convert Valor Swf SF 155.89
d Convert Valor US - Dollar $ 183.82
d Convert Valor £ Sterling £ 86.44
d Credit Swiss Fds Bds SF 79.75
d Credis Bond Fd Aus$ A AS 1003.01
d Credis Bond Fd Aus$ B AS 1193.38
d Credis Bond Fd Can$ A C$ 973.84
d Credis Bond Fd Can$ B C$ 1148.85
d Credis Bond Fd DM A DM 1070.88
d Credis Bond Fd DM B DM 1378.06
d Credis Bond Fd FF A FF 5530.78
d Credis Bond Fd FF B FF 7123.87
d Credis Bond Fd Lire A Lit 228452.00
d Credis Bond Fd Lire B Lit 236362.00
d Credis Bond Fd Pesetas A Ptas 17809.00
d Credis Bond Fd Pesetas B Ptas 18499.00
d Credis Bond Fd US$ A $ 961.16
d Credis Bond Fd US$ B $ 1277.78
d Credis Bond Fd Yen A Y 103807.00
d Credis Bond Fd Yen B Y 113433.00
d Credis Bond Fd £ A £ 526.97
d Credis Bond Fd £ B £ 730.83
d CS Capital DM 1997 DM 1735.94
d CS Capital DM 2000 DM 1426.26
d CS Capital Ecu 2000 Ecu 1386.08
d CS Capital FF 2000 FF 1358.29
d CS Capital SFR 2000 SF 1556.72
d CS Ecu Bond A Ecu 94.08
d CS Ecu Bond B Ecu 174.79
d CS Europa Bond A DM 216.64
d CS Europa Bond B DM 340.73
d CS Fixed I DM 8% 1/96 DM 108.46
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 109.50
d CS Fixed I SF 7% 1/96 SF 107.60
d CS FF Bond A FF 947.57
d CS FF Bond B FF 1096.22
d CS Gulden Bond A Fl 95.13
d CS Gulden Bond B Fl 153.42
d CS Prime Bond A SF 88.73
d CS Prime Bond B SF 128.59
d CS Short-T. Bond DM A DM 98.02
d CS Short-T. Bond DM B DM 157.54
d CS Short-T. Bond $ A $ 98.10
d CS Short-T. Bond $ B $ 161.99
d CS Swiss Franc Bond A SF 257.08
d CS Swiss Franc Bond B SF 380.00
d CS Euroreal DM 101.22
CREDIT AGRICOLE
INDEXIS
d Indexis USA/S&P 500 $ 18.73
d Indexis Japan/Nikkei Y 1751.01
d Indexis G Bret/FTSE £ 13.81
d Indexis France/CAC 40 FF 141.32
d Indexis C.T. FF 118.84
MONAXIS
d Court Terme USD $ 17.19
d Court Terme DEM DM 39.64
d Court Terme JPY Y 2273.94
d Court Terme GBP £ 13.46
d Court Terme FRF FF 141.10
d Court Terme ESP Pta 3045.52
d Court Terme ECU Ecu 20.24
MOSAIS
d Actions Int'l Diversifiees FF 121.02
d Actions Nord-Americaines $ 21.56
d Actions Japonaises Y 1795.35
d Actions Anglaises £ 13.07
d Actions Allemandes DM 38.62
d Actions Francaises FF 132.67
d Actions Esp. & Port. Pta 3428.46
d Actions Italiennes Lit 32161.16
d Actions Bassin Pacifique $ 34.80
d Oblig Int'l Diversifiees FF 119.73
d Oblig Nord-Americaines $ 18.30
d Oblig Japonaises Y 2336.31
d Oblig Anglaises £ 13.47
d Oblig Allemandes DM 39.52
d Oblig Francaises FF 147.28
d Oblig Esp. & Port. Pta 2653.07
d Oblig Convert. Intern. FF 140.72
d Court Terme Ecu Ecu 22.65
d Court Terme USD $ 17.72
d Court Terme FRF FF 145.63
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 92623.23
d Sam Acticash USD B $ 1124.52
CURSITOR FUND
d Cursitor East Asian Eq $ 101.38
d Cursitor Glbl Bd Opport $ 100.03
d Cursitor Glbl Gwth Sub-Fd $ 99.47
DARIER HENTSCH GROUP
Tel 41-22 708 68 37
d Hentsch Treasury Fd SF 9566.96
d DH Major Markets Fund SF 9770.53
d DH Mandarin Portfolio SF 8809.54
d Samurai Portfolio SF 295.38
DISCOUNT BANK GROUP
w Euroval Equity Ecu 1249.76
w N. America Equity $ 1302.52
w Pacific Equity $ 1202.37
w Dalval Bond $ 1149.80
w Multicurr. Bond SF 1353.44
w Multicurrency Bond FF 4731.86
w Multicurrency Bond DM 937.67
DIT INVESTMENT FFM
d Concentra + DM 51.07
d Int'l Rentenfond + DM 63.63
DRESDNER INTL MGMT SERVICES
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 8.36
DUBIN & SWIECA ASSET MANAGEMENT
Tel : (809) 945 1400 Fax : (809) 945 1488
b Highbridge Capital Corp $ 12256.74
m Overlook Performance Fd $ 2007.20
m Pacific RIM Op Fd $ 97.92 E
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier ; 0534-36331
EBC TRADED CURRENCY FUND LTD
d Capital $ 24.153
d Income $ 15.336
INTERNATIONAL INCOME FUND
d Long Term $ 31.4503
d Long Term - DMK DM 107.0788
ERMITAGE LUX (352-4073 30)
w Ermitage Inter Rate Strat DM 10.16
w Ermitage Selz Fund $ 61.76
w Ermitage Asian Hedge Fd $ 8.40
w Ermitage Euro Hedge Fd DM 9.32
w Ermitage Crosby Asia Fd $ 17.12
w Ermitage Amer Hdg Fd $ 7.37
w Ermitage Emer Mkts Fd $ 16.77
EUROPA FUNDS LIMITED
d American Equity Fund $ 265.78
d American Option Fund $ 161.25
w Asian Equity Fd $ 123.20
w European Equity Fd $ 123.39
EVEREST CAPITAL (809) 292 2200
m Everest Capital Intl Ltd $ 131.51
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 159.8733
m Chorus International Ltd $ 99.22
w Fairfield Int'l Ltd $ 216.65
w Fairfield Sentry Ltd $ 346.80
m Sentry Select Ltd $ 512.0275
FIDELITY INT'L INV. SERVICES (Lux)
d Discovery Fund $ 19.65
d Far East Fund $ 78.72
d Fid. Amer. Assets $ 195.70
d Frontier Fund $ 34.24
d Global Ind Fund $ 18.81
d Global Selection Fund $ 20.81
d New Europe Fund $ 13.47
d Orient Fund $ 126.08
d Special Growth Fund $ 38.73
d World Fund $ 118.77
FINMANAGEMENT SA-Lugano(41.91/230312)
w Delta Premium Corp $ 1235.00
FOKUS BANK A.S. 472 428 555
w Scantonds Int'l Growth Fd $ 1.02
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 071 628 1234
d Argentinian Invest Co Sicav $ 27.38
d Brazilian Invest Co Sicav $ 43.37
w Colombian Invest Co Sicav $ 15.30
d Gibl Em Mkts Inv Co Sicav $ 9.88
d Indian Invest Co Sicav $ 12.66
d Latin Amer Extra Yield Fd $ 9.3984
d Latin America Income Co $ 9.71
d Latin American Invest Co $ 12.49
d Mexican Invest Co Sicav $ 45.19
w Peruvian Invest Co Sicav $ 14.10
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30 Nov) $ 13.32
m FMG N. Amer. (30 Nov) $ 10.29
m FMG Europe (30 Nov) $ 10.29
m FMG EMG MKT (30 Nov) $ 12.32
m FMG O (30 Nov) $ 9.44
m FMG Fixed (30 Nov) $ 10.27
FX CONCEPTS (BERMUDA) LTD
w Concepts Forex Fund $ 9.58
GAIA CURRENCY FUNDS
w Gaia Hedge II $ 122.48
w Gaia Hedge III $ 117.73
C GAIA Fx $
m Gaia Guaranteed Cl. I $ 80.62
m Gaia Guaranteed Cl. II $ 78.99
GARTMORE INDOSUEZ FUNDS 28/12/94
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.29 DM 6.45
d Diverbond Dis 2.58 SF 3.06
d Dollar Bond Dis 2.17 $ 2.45
d European Bd Dis 1.13 Ecu 1.30
d French Franc Dis 9.42 FF 12.84
d Global Bond Dis 2.07 $ 2.48
EQUITY PORTFOLIOS
d ASEAN $ 8.58
d Asia Pacific $ 4.51
d Continental Europe Ecu 1.45
d Developing Markets $ 3.58
d France FF 10.61
d Germany DM 5.40
d International $ 2.51
d Japan Y 260.00
d North America $ 2.57
d Switzerland SF 3.47
d United Kingdom £ 1.51
RESERVE FUNDS
d DEM Dis 3.907 DM 6.471
d Dollar Dis 2.137 $ 2.211
d French Franc FF 13.18
d Yen Reserve Y 289.8
GEFINOR FUNDS
London:71-499 41 71,Geneva:41-22 735 55 30
w Scottish World Fund $ 446.8009
w State St. American $ 348.97
GENESEE FUND Ltd
w (A) Genesee Eagle $ 155.61
GLOBAL ASSET MANAGEMENT
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 44-624-626037
w GAMerica $ 446.65
w GAM Arbitrage $ 406.36
w GAM ASEAN $ 489.82
w GAM Australia $ 209.48
w GAM Boston $ 290.35
w GAM Brasilia $ 102.23
w GAM Combined DM 120.94
w GAM Cross-Market $ 114.06
w GAM European $ 87.89
w GAM France FF 1641.84
w GAM Franc-val SF 238.29
w GAM GAMCO $ 203.03
w GAM High Yield $ 157.09
w GAM East Asia $ 660.97
w GAM Japan $ 823.47
w GAM Money Mkts US$ $ 102.02
d Do Sterling £ 102.26
d Do Swiss Franc SF 101.62
d Do Deutschemark DM 101.95
d Do Yen Y 10079.00
w GAM Allocated Mltl-Fd $ 155.57
w GAM Emerg Mkts Mltl-Fd $ 177.86
w GAM Mltl-Europe $ $ 119.94
w GAM Mltl-Europe DM DM 120.83
w GAM Mltl-Global US$ $ 163.03
w GAM Mltl-US $ $
w GAM Trading DM DM 123.90
w GAM Trading US$ $ 168.49
w GAM Overseas $ 168.29
w GAM Pacific $ 896.59
w GAM Pan Europa SF 99.57
w GAM Pan European $ 99.02
w GAM Relative Value $ 107.30
w GAM Selection $ 613.76
w GAM Singapore/Malaysia $ 721.80
w GAM SF Special Bond SF 127.90
w GAM Tyche $ 321.31
w GAM U.S. $ 213.66
w GAMut Investments $ 863.77
w GAM Value $ 119.49
w GAM Whitethorn $ 191.61
w GAM Worldwide $ 644.59
w GAM Bond US$ Ord $ 144.34
w GAM Bond US$ Special $ 163.64
w GAM Bond SF SF 101.82
w GAM Bond Yen Y 14676.00
w GAM Bond DM DM 118.66
w GAM Bond £ £ 160.92
w GAM £ Special Bond £ 138.18
w GAM Universal US$ $ 144.15
w GSAM Composite $ 322.84
w Global Strategic A $ 94.68
w Global Strategic B $ 94.05
w European Strategic A $ 96.04
w European Strategic B $ 95.94
w Trading Strategic A $ 100.01
w Trading Strategic B $ 100.98
w Emerg Mkts Strategic A $ 107.29
w Emerg Mkts Strategic B $ 110.09
w Allocated Strategic Fd A $ 97.12
w Allocated Strategic Fd B $ 95.27
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 89.85
d GAM (CH) Mondial SF 156.36
d GAM (CH) Pacific SF 276.41
SEC REGISTERED FUNDS
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 85.72
w GAM Global $ 105.85
w GAM International $ 171.06
w GAM Japan Capital $ 93.94
w GAM North America $ 91.64
w GAM Pacific Basin $ 170.53
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Inc DM 92.65
w GAM Europa Acc DM 123.09
w GAM Orient Acc DM 147.04
w GAM Tokyo Acc DM 164.54
w GAM Total Bond DM Acc DM 105.69
w GAM Universal DM Acc DM 170.03
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 92.23
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda: (809) 295-4000 Fax: (809) 295-6180
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 96.18
w (C) Financial & Metals $ 143.51
w (D) Global Diversified $ 118.59
w (F) G7 Currency $ 85.72
w (H) Yen Financial $ 154.76
w (J) Diversified Risk Adj $ 114.39
w (K) Intl Currency & Bond $ 110.00
w (L) Global Financial $ 62.94
w JWH WORLDWIDE FUND $ 17.17
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 97.19
GOLDMAN SACHS
w GS Adj Rate Mort. Fd II $ 9.67
m GS Global Currency $ 1299.30
d GS World Bond Fund $ 10.31
d GS World Income Fund $ 9.28
GS EQUITY FUNDS SICAV
d GS Euro Small Cap Port DM 95.97
d GS Global Equity $ 11.18
d GS US Cap Growth Port $ 9.85
d GS US Small Cap Port $ 8.91
d GS Asia Portfolio $ 10.43
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1144.82
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity $ 0.8499
w Granite Global Debt. Ltd $ 0.9245
GT ASSET MANAGEMENT (IRELAND) LTD
Tel : (44) 71 - 710 45 67
d GT Asean Fd A Shares $ 75.61
d GT Asean Fd B Shares $ 76.40
d GT Asia Fund A Shares $ 23.11
d GT Asia Fund B Shares $ 23.34
d GT Asian Small Comp A Sh $ 17.30
d GT Asian Small Comp B Sh $ 17.51
d GT Australia Fd A Shares $ 31.72
d GT Australia Fd B Shares $ 32.06
d GT Austr. Small Co A Sh $ 24.63
d GT Austr. Small Co B Sh $ 24.99
d GT Berry Japan Fd A Sh $ 22.37
d GT Berry Japan Fd B Sh $ 22.57
d GT Bio & Ap Sciences A Sh $ 19.53
d GT Bio & Ap Sciences B Sh $ 19.60
d GT Bond Fd A Shares $ 18.46
d GT Bond Fd B Shares $ 18.56
d GT Emerging Mkts A Sh $ 19.08
d GT Emerging Mkts B Sh $ 19.27
d GT Em Mkt Small Co A Sh $ 9.80
d GT Em Mkt Small Co B Sh $ 9.85
w GT Euro Small Co Fd A Sh $ 40.31
w GT Euro Small Co Fd B Sh $ 40.66
w GT Indian Small Cos A Sh $ 9.60
w GT Indian Small Cos B Sh $ 9.60
w GT Gilt Fund Sh A $ 9.72
w GT Gilt Fund Sh B $ 9.72
d GT Hong Kong Fd A Shares $ 61.22 *
d GT Hong Kong Fd B Shares $ 61.86 *
d GT Honshu Pathfinder A Sh $ 12.29
d GT Honshu Pathfinder B Sh $ 12.42
w GT Jap OTC Stocks Fd A Sh $ 11.46
w GT Jap OTC Stocks Fd B Sh $ 11.57
w GT Jap Small Co Fd A Sh $ 13.91
w GT Jap Small Co Fd B Sh $ 14.04
w GT Latin America A $ 20.13
w GT Latin America B $ 20.17
d GT North America Fd A Sh $ 33.60
d GT North America Fd B Sh $ 33.89
d GT Strategic Bd Fd A Sh $ 8.27
d GT Strategic Bd Fd B Sh $ 8.29
d GT Telecomm. Fd A Shares $ 14.82
d GT Telecomm. Fd B Shares $ 14.19
r GT Technology Fund A Sh $ 62.82
r GT Technology Fund B Sh $ 63.37
GT MANAGEMENT PLC (44 71 710 45 67)
d G.T. Biotech/Health Fund $ 20.34
d G.T. Deutschland Fund $ 11.66
d G.T. Europe Fund $ 46.54
w G.T. Global Small Co Fd $ 28.85
d G.T. Investment Fund $ 25.77
w G.T. Korea Fund $ 4.57
w G.T. Newly Ind Countr Fd $ 64.37
w G.T. US Small Companies $ 25.83
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl. Eq. Fd $ 104.90
f GCM US$ Special $ 979.60
GUINNESS FLIGHT FD MNGRS (Gnsey) Ltd
GUINNESS FLIGHT GLBL STRATEGY FD
d Managed Currency $ 39.28
d Global Bond $ 34.05
d Global High Income Bond $ 20.95
d Gilt & £ Bond £ 10.46
d Euro High Inc. Bond £ 20.57
d Global Equity $ 92.01
d American Blue Chip $ 27.94
d Japan and Pacific $ 126.72
d UK £ 26.18
d European $ 118.35
GUINNESS FLIGHT INT'L ACCUM FD
d Deutschemark Money DM 91.460
d US Dollar Money $ 39.381
d US Dollar High Yd Bond $ 24.34
d Int'l Balanced Grth $ 36.31
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 6741.00
w Hasenbichler Div $ 138.39
w AFFT $ 1518.00
HDF FINANCE,Tel(33-1)40764456,Fax 40764455
w Mondinvest Europe FF 1236.14
w Mondinvest Croissance FF 1321.69
w Mondinvest Opp Intles FF 1206.44
w Mondinvest Emerg Growth FF 1304.89
w Mondinvest Futures FF 1216.64
HEPTAGON FUND NV (5999-615555)
f Heptagon QLB Fund $ 86.95
C Heptagon CMO Fund $ 56.89
HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux: (352)404 64 61
Final Prices
m Hermes European Fund Ecu 320.88
m Hermes North American Fd $ 294.25
m Hermes Asian Fund $ 364.92
m Hermes Emerg Mkts Fund $ 131.50
m Hermes Strategies Fund $ 670.02
m Hermes Neutral Fund $ 116.23
m Hermes Global Fund $ 642.26
m Hermes Bond Fund Ecu 1257.35
m Hermes Sterling Fd £ 109.87
m Hermes Gold Fund $ 406.44
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 11.86
IFDC S.A. GROUP, London,fax(44-71)435 9172
w IFDC Japan Fund Y 23209.00
w Interbond Fund Ecu 10722.37
w Korea Dynamic Fund $ 2312.29
w Malacca Dynamic Fund $ 1811.76
w Maroc Investment Fund FF 9680.28
INCOME PARTNERS (ASIA) LIMITED
w Asian Fixed Income Fd $ 10.065
h Money Market Fd $ 10.758
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda, Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 9.43
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Europe Sud E Ecu 88.27
INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 0.9400 *
d Sterling Mngd Ptfl £ 2.0800
d Pioneer Markets £ 5.7830
d Global Bond $
d Okasan Global Strategy $ 17.0100
d Asia Super Growth $ 24.2500
d Nippon Warrant Fund $ 1.6800
d Asia Tiger Warrant $ 3.8700
d European Warrant Fund $ 2.6300
d Gtd N.W. 1994 $ 10.0000
d Global Leisure $ 4.9900
PREMIER SELECT FUNDS
d American Growth $ 5.7900
d American Enterprise $ 8.8200
d Asia Tiger Growth $ 11.3900
d Dollar Reserve $ 5.3600
d European Growth $ 5.1900
d European Enterprise $ 5.9600
d Global Emerging Markets $ 8.4300
d Global Growth $ 5.6900
d Nippon Enterprise $ 7.3100
d Nippon Growth $ 5.1200
d UK Growth $ 5.2600
d Sterling Reserve £
d Greater China Opps $ 6.6700
IRISH LIFE INTL LTD, (fax) 353-1-704 1922
d International Cautious £ 1.007
d International Balanced £ 0.977
d International Growth £ 0.993
ITALFORTUNE INT'L FUNDS
w Class A (Aggr. Growth Ital.) $ 80373.00
w Class B (Global Equity) $ 11.92
w Class C (Global Bond) $ 10.97
w Class D (Ecu Bond) Ecu 10.62
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 55.12
d JF Far East Wrnt Tr $ 17.18
d JF Global Conv. Tr $ 15.10
d JF Hong Kong Trust $
d JF Japan Sm. Co Tr Y 44353.00
d JF Japan Trust Y 10780.00
d JF Malaysia Trust $ 25.14
d JF Pacific Inc. Tr $ 11.74
d JF Thailand Trust $ 41.30
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44-624 - 62 94 20
w Govett Man. Futures £ 11.64
w Govett Man. Fut. US$ $ 7.71
w Govett $ Gear. Curr. $ 11.61
w Govett $ Glbl Bal. Hdge $ 10.8314
JULIUS BAER GROUP
d Baerbond SF 861.33
d Conbar SF 1499.40
d Equibaer America $ 2227.03
d Equibaer Europe SF 1595.36
d SFR - BAER SF 1104.87
d Stockbar SF 2311.56
d Swissbar SF 2993.49
d Liquibaer $ 2313.00
d Europe Bond Fund Ecu 146.00
d Dollar Bond Fund $ 128.50
d Austro Bond Fund AS 1278.00
d Swiss Bond Fund SF 122.40
d DM Bond Fund DM 118.60
d Convert Bond Fund SF 88.40
d Global Bond Fund DM 88.40
d Euro Stock Fund Ecu 130.10
d US Stock Fund $ 125.20
d Pacific Stock Fund $ 126.70
d Swiss Stock Fund SF 158.20
d Special Swiss Stock SF 131.10
d Japan Stock Fund Y 9310.00
d German Stock Fund DM 104.30
d Korean Stock Fund $ 93.50
d Swiss Franc Cash SF 1229.00
d DM Cash Fund DM 1286.00
d ECU Cash Fund Ecu 1307.00
d Sterling Cash Fund £ 1132.00
d Dollar Cash Fund $ 1066.00
d French Franc Cash FF 1139.00
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 101.25
m Key Global Hedge $ 245.06
m Key Hedge Fund Inc $ 148.30
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 11.81
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 3118.61
b III Fund Ltd $ 1199.00
b Int'l Guaranteed Fund $ 1384.31
b Stonehenge Ltd $ 1768.69
LEHMAN BROTHERS 28/12/94
d Asian Dragon Port NV A $ 9.62
d Asian Dragon Port NV B $ 9.60
d Global Advisors II NV A $ 10.22
d Global Advisors II NV B $ 10.19
d Global Advisors Port NV A $ 10.17
d Global Advisors Port NV B $ 10.09
d Lehman Cur Adv. A/B $ 7.04
d Natural Resources NV A $ 9.49
d Natural Resources NV B $ 9.49
d Premier Futures Adv A/B $ 10.40
LIPPO INVESTMENTS
24/F Lippo Tower Centre, 89 Queensway,HK
Tel (852) 867 6888 Fax (852) 596 0388
w Java Fund $ 8.31
w IDR Money Market Fd $ 13.21
w USD Money Market Fd $ 10.54
w Indonesian Growth Fd $ 23.01
w Asian Growth Fund $ 5.37
w Asian Warrant Fund $ 2.53
LLOYD GEORGE MNGMT (852) 845 4433
w Antenna Fund $ 17.28
w LG Asian Smaller Cos Fd $ 18.0690
w LG India Fund Ltd $ 16.02
w LG Japan Fd $ 10.05
w LG Korea Fd Plc $ 10.97
w LG Strategic Gold Fd Ltd $
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 9.32
LOMBARD, ODIER & CIE - GROUP
OBLIFLEX LTD (CI)
d Multicurrency $ 32.69
d Dollar Medium Term $ 24.73
d Dollar Long Term $ 19.87
d Japanese Yen Y 5001.00
d Pound Sterling £ 27.20
d Deutsche Mark DM 17.68
d Dutch Florin Fl 18.46
d HY Euro Currencies Ecu 15.67
d Swiss Franc SF 13.35
d US Dollar Short Term $ 13.08
d HY Euro Curr Divid Pay Ecu 10.46
d Swiss Multicurrency SF 16.51
d European Currency Ecu 22.06
d Belgian Franc BF 138.44
d Convertible $ 14.52
d French Franc FF 156.28
d Swiss Multi-Dividend SF 9.36
d Swiss Franc Short-Term SF 108.85
d Canadian Dollar C$ 13.65
d Dutch Florin Multi Fl 14.90
d Swiss Franc Divid Pay SF 10.42
d CAD Multicur. Div. C$ 11.66
d Mediterranean Curr SF 10.36
d Convertibles SF 9.52
d Deutschmark Short Term DM 10.13
MAGNUM FUNDS Isle of Man
Tel 44-624 688 320 Fax 44-624 688 334
w Magnum Fund $ 89.82
w Magnum Multi-Fund $ 92.48
w Magnum Emerg Growth Fd $ 84.36
w MAgnum Aggres. Grwth Fd $ 91.58
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund $ 17.83
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 43.40
m Mint Limited - Income $ 13.01
m Mint Gtd Ltd - Spec Issue $ 26.32
m Mint Gtd Ltd - Nov 2002 $ 20.93
m Mint Gtd Ltd - Dec 1994 $ 17.98
m Mint Gtd Ltd - Aug 1995 $ 14.72
m Mint Sp Res Ltd (BNP) $ 100.30
m Mint Gtd Currencies $ 6.45
m Mint Gtd Currencies 2001 $ 6.87
m Mint G GL Fin 2003 $ 5.81
m Mint Plus Gtd 2003 $ 9.55
m Athena Gtd Futures $ 13.50
m Athena Gtd Currencies $ 9.07
m Athena Gtd Financials Cap $ 10.18
m Athena Gtd Financials Inc $ 9.36
m AHL Capital Mkts Fd $ 11.86
m AHL Commodity Fund $ 14.01
m AHL Currency Fund $ 7.77
m AHL Real Time Trad Fd $ 8.38
m AHL Gtd Real Time Trd $ 8.70
m AHL Gtd Cap Mark Ltd $ 9.01
m AHL Gtd Commodities Ltd $ 12.23
m Map Guaranteed 1996 Ltd $ 8.72
m Map Leveraged Recov. Ltd $ 10.02
m MAP Guaranteed 2000 $ 8.73
m MAP Gtd 2001 $ 8.66
MARITIME MANAGEMENT LTD
73 Front St Hamilton Bermuda (809)292 9789
w Maritime Mlt-Sector I Ltd $ 989.69
w Maritime Glbl Beta Series $ 987.94
w Maritime Glbl Delta Series $ 779.58
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
m Class A $ 109.75
d Class B $ 106.37
PACIFIC CONV STRATEGIES FD LTD
m Class A $ 93.82
d Class B $ 92.14
MAVERICK (Cayman).(809) 949-7942
m Maverick Fund $ 150.2279
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 70.00
m The Dauntless Fd Ltd $ 122.20
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 35.18
w Asian Capital Holdings $ 55.79
w Asian Selection Fd N.V. FI 92.06
w DP Amer. Growth Fd N.V. $ 35.54
w EMS Offshore Fd N.V. FI 101.95
w Europe Growth Fund N.V. FI 59.35
w Japan Diversified Fund $ 45.33
w Leveraged Cap Hold $ 59.48
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.99
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 8.04
d Class B $ 8.04
MERRILL LYNCH
GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A AS 18.08
d Category B AS 17.65
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 14.26
d Category B C$ 13.85
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 8.74
d Class A-2 $ 9.73
d Class B-1 $ 8.74
d Class B-2 $ 9.69
DEUTSCHE MARK PORTFOLIO
d Category A DM 13.20
d Category B DM 12.81
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 $ 13.63
d Class A-2 $ 15.40
d Class B-1 $ 13.63
d Class B-2 $ 15.22
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 DM 8.84
d Class A-2 DM 9.95
d Class B-1 $ 8.84
d Class B-2 $ 9.86
POUND STERLING PORTFOLIO
d Category A £ 16.28
d Category B £ 15.92
US DOLLAR PORTFOLIO
d Category A $ 13.53
d Category B $ 13.09
YEN PORTFOLIO
d Category A Y 1300
d Category B Y 1263
MULTI CURRENCY BOND PTFL
d Class A $ 21.96
d Class B $ 21.34
US FEDERAL SECURITIES PTFL
d Class A $ 9.03
d Class B $ 9.51
MERRILL LYNCH
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 14.90
d Class B $ 14.18
CONVERTIBLE SECURITIES PTFL
d Class A $ 13.64
d Class B $ 13.17
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 18.05
d Class B $ 9.95
GLOBAL EQUITY PORTFOLIO
d Class A $ 10.02
d Class B $ 9.41
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 9.60
d Class B $ 9.59
EURO EQUITY PORTFOLIO
d Class A $ 14.12
d Class B $ 13.55
LATIN AMERICA PORTFOLIO
d Class A $ 13.66
d Class B $ 13.33
PACIFIC EQUITY PORTFOLIO
d Class A $ 9.43
d Class B $ 9.41
WORLD NATURAL RESOURCES PTFL
d Class A $ 11.45
d Class B $ 10.93
DRAGON PORTFOLIO
d Class A $ 15.20
d Class B $ 14.92
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1647.98
d MLBS Balanced B CHF $ 2534.86
d MLBS Fixed Inc A USD $ 1437.21
d MLBS Fixed Inc B ECU $ 1498.08
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 10.01
d DM Fixed Inc DM 15.12
d ECU Fixed Inc Ecu 10.08
d US Dollar Balanced $ 9.77
d ECU Balanced Ecu 9.89
d Worldwide Equity $ 9.76
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.45
d Class B $ 10.43
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 7.91
d Class B $ 7.41
d Class C $ 7.91
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptf Cl A $ 9.27
d Mexican Inc $ Ptf Cl B $ 9.27
d Mexican Inc Peso Ptf Cl A $ 5.65
d Mexican Inc Peso Ptf Cl B $ 5.65
MILLENNIUM ASSET MANAGEMENT
m US$ Global Currency Fd $ 1000.00
MOMENTUM ASSET MANAGEMENT
m Momentum Rainbow Fd $ 110.68
m Momentum RxR R.U. $ 72.03
m Momentum Stockmaster $ 156.12
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 206.00
w Willer South East Asia $ 15.68
w Willer Telecom $ 9.46
w Willerfunds-Willerbond Cap $ 15.49
w Willerfunds-Willerbond Eur Ecu 12.45
w Willerfunds-Willereq Eur Ecu 13.40
w Willerfunds-Willereq Italy Lit 11942.00
w Willerfunds-Willereq NA $ 11.25
MULTIMANAGER N.V.
m World Bond Fund Ecu 12.62
m European Equities Ecu 14.23
m Japanese Equities Y 790
m Emerging Markets $ 22.19
m Arbitrage $ 9.88
m Hedge $ 12.15
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 105.57
w NA Flexible Growth Fd $ 139.13
w NA Hedge Fund $ 138.87
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.70
ODEY ASSET MANAGEMENT LTD
21 Grosvenor St,Ldn W1X 9FE,44-71-499 2998
d Odey European DM 109.86
w Odey European £ 111.03
w Odey Europ Growth Inc DM 130.36
w Odey Europ Growth Acc DM 130.84
w Odey Euro Grth Ster Inc £ 53.06
w Odey Euro Grth Ster Acc £ 53.25
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w Finsbury Group $ 218.83
w Olympia Securite SF SF 160.16
w Olympia Stars Emerg Mkts $ 934.02
w Winch. Eastern Dragon $ 16.15
w Winch. Frontier $ 291.86
w Winch. Fut. Olympia Star $ 162.88
w Winch. Gl Sec Inc Pl (A) $ 8.49
w Winch. Gl Sec Inc Pl (C) $ 8.74
m Winch. Global Healthcare Ecu 1050.45
w Winch. Hldg Int'l Madison Ecu 1527.72
w Winch. Hldg Int'l Ser D Ecu 1793.99
w Winch. Hldg Int'l Ser F Ecu 1786.38
w Winch. Hldg Oly Star Hedge $ 980.32
w Winch. Reser. Multi. Gv Bd $ 18.00
w Winchester Thailand $ 30.09
OPPENHEIMER & CO. INC Fds
b Arbitrage International $ 102.42
b Emerg Mkts Int'l II $ 106.76
b Int'l Horizon Fund II $ 100.87
b Uppen Catalyst Intl Ltd $ 100.00
OPTIGEST LUXEMBOURG
b Optigest Glbl Fd-Fixed Inc DM 161.995
b Optigest Glbl Fd-Gen Sub F DM 180.498
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Optima Emerald Fd Ltd $ 10.48
w Optima Fund $ 17.21
w Optima Futures Fund $ 17.04
w Optima Global Fund $ 12.68
w Optima Pericula Fd Ltd $ 9.23
w Optima Short Fund $ 7.25
w The Platinum Fd Ltd $ 10.61
ORBITEX GROUP OF FUNDS
d Orbitex Asia Pac Fd $ 5.3025
d Orbitex Com & Info Tech Fd $ 5.1764
d Orbitex Glbl Discovery Fd $ 4.9389
d Orbitex Growth Fd $ 6.9684
d Orbitex Health & Envir Fd $ 5.0516
d Orbitex Japan Small Cap Fd $ 4.2950
d Orbitex Natural Res Fd C$ 12.5309
PACTUAL
d Eternity Fund Ltd $ 352.8160
d Infinity Fund Ltd $ 538.8506
d Novastar Fund $ 115.2532
d Star High Yield Fd Ltd $ 165.9520
PARIBAS-GROUP
w Luxor $ 8.30
d Parvest USA B $ 22.89
d Parvest Japan B Y 5551.00
d Parvest Asia Pacif B $ 67.05
d Parvest Europe B Ecu 24.93
d Parvest Holland B Fl 136.45
d Parvest France B FF 1179.05
d Parvest Germany B DM 291.02
d Parvest Obli-Dollar B $ 175.38
d Parvest Obli-DM B DM 377.17
d Parvest Obli-Yen B Y 16392.00
d Parvest Obli-Gulden B Fl 390.48
d Parvest Obli-Franc B FF 985.22
d Parvest Obli-Ster B £ 80.84
d Parvest Obli-Ecu B Ecu 133.12
d Parvest Obli-Belux B LF 8646.00
d Parvest S-T Dollar B $ 122.59
d Parvest S-T Europe B Ecu 135.23
d Parvest S-T DEM B DM 280.55
d Parvest S-T FRF B FF 934.39
d Parvest S-T Bel Plus B BF 5396.00
d Parvest Global B LF 7423.00
d Parvest Int Bond B $ 21.72
d Parvest Obli-Lira B Lit 527739.00
d Parvest Int Equities B $ 107.82
d Parvest UK B £ 89.23
d Parvest USD Plus B $ 98.63
d Parvest S-T CHF B SF 257.52
d Parvest Obli-Canada B C$ 189.91
d Parvest Obli-DKK B DKK 945.15
PERMAL GROUP
f Emerging Mkts Hldgs $ 909.47
f EuroMir (Ecu) Ltd Ecu 1450.09
f FX, Financials & Futures $ 986.52
f Growth N.V. $ 2702.13
f Investment Hldgs N.V. $ 1294.45
f Media & Communications $ 994.64
f Nascal Ltd $ 1822.35
PICTET & CIE - GROUP
d Amerasec $ 52.36
w P.C.F UK Val (Lux) £ 64.86
w P.C.F Germaval (Lux) DM 91.83
w P.C.F Noramval (Lux) $ 28.12
w P.C.F Valiber (Lux) Ptas 8718.00
w P.C.F Valitalia (Lux) Lit 107339.00
w P.C.F Valfrance (Lux) FF 1200.36
w P.U.F. Valbond SFR (Lux) SF 288.54
w P.U.F. Valbond USD (Lux) $ 230.55
w P.U.F. Valbond Ecu (Lux) Ecu 181.41
w P.U.F. Valbond FRF (Lux) FF 948.77
w P.U.F. Valbond GBP (Lux) £ 97.05
w P.U.F. Valbond DEM (Lux) DM 290.13
w P.U.F. US $ Bd Ptfl (Lux) $ 100.553
w P.U.F. Model Fd Ecu 118.22
w P.U.F. Pictile SF 487.77
w P.U.F. Renloval SF 304.34
w P.T.F. Emerg Mkts (Lux) $ 200.24
w P.T.F. Eur. Opport (Lux) Ecu 138.94
b P.T.F. Global Value (Lux) Ecu 143.71
w P.T.F. Eurovol (Lux) Ecu 219.32
m Pictet 4 Piller SF 924.89
d Pictet Valsuisse (CH) SF 635.25
m Intl Small Cap (IOM) $ 464.61
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1113.36
m Premier Intl Eq Fund $ 1239.22
m Premier Sovereign Bd Fd $ 722.62
m Premier Global Bd Fd $ 1481.63
m Premier Total Return Fd $ 911.29
PRIVATE ASSET MGT GAM FUND INC
Guernsey: Tel: (0044 481) 723432 Fax: 723488
w Private Asset Mgt GAM Fd $ 99.35
PUTNAM
d Emerging Hlth Sc. Trust $ 36.05
w Putnam Em. Info. Sc. Trust $ 42.15
d Putnam Glob. High Growth $ 16.27
d Putnam High Inc. GNMA Fd $ 7.91
d Putnam Int'l Fund $ 14.99
QUANTUM GROUP OF FUNDS
w Asian Development $ 102.49
w Emerging Growth Fd N.V. $ 187.31
w Quantum Fund N.V. $ 17439.21
w Quantum Industrial $ 105.39
w Quantum Realty Trust $ 136.89
w Quantum UK Realty Fund £ 118.91
w Quasar Int'l Fund N.V. $ 156.12
w Quota Fund N.V. $ 140.70
REGENT FUND MANAGEMENT LTD
w New Korea Growth Fd $ 13.42
w Nova Lat Pacific Inv Co $ 4.8720
w Pacific Arbitrage Co $ 10.62
m R.L. Country Wrnt Fd $ 200.73
d Regent Glbl Am Grth Fd $ 5.9902
d Regent Glbl Euro Grth Fd $ 3.9163
d Regent Glbl Intl Grth Fd $ 2.1838
d Regent Glbl Jap Grth Fd $ 2.3563
d Regent Glbl Pacif Basin $ 4.1644
d Regent Glbl Reserve $ 2.1052
d Regent Glbl Resources $ 2.5819
d Regent Glbl Tiger $ 2.9195
d Regent Glbl UK Grth Fd $ 1.7175
w Regent Moghul Fd Ltd $ 9.67
m Regent Pacific Hdg Fd $ 126.8777
w Regent Sri Lanka Fd $ 9.31
d Underval Ass Taiwan Ser 3 $
w Undervalued Assets Ser I $ 11.53
d Undervalued Prop fd 2 $
d White Tiger Inv Co Ltd $
REPUBLIC FUNDS
w Republic Fibi Israel $ 10.01
w Rep Glob Currency $ 987.04
w Rep Glob Fixed Inc $ 1023.43
w Republic GAM $ 134.12
w Republic GAM America $ 109.28
w Rep GAM Em Mkts Global $ 145.30
w Rep GAM Em Mkts Lat Am $ 124.67
w Republic GAM Europe CHF SF 118.11
w Republic GAM Europe US$ $ 96.32
w Republic GAM Grwth CHF SF 100.33
w Republic GAM Growth US$ $ 140.59
w Republic GAM Growth £ £ 94.97
w Republic GAM Opportunity $ 113.11
w Republic GAM Pacific $ 136.14
w Republic Gnsey Dol Inc $ 10.33
w Republic Gnsey Eur Inc DM 10.03
w Republic Lat Am Alloc $ 98.78
w Republic Lat Am Argent $ 91.64
w Republic Lat Am Brazil $ 108.60
w Republic Lat Am Mexico $ 97.15
w Republic Lat Am Venez $ 81.45
w Rep Salomon Strategies $ 88.89
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund FI 128.60
d RG Europe Fund FI 125.70
d RG Pacific Fund FI 137.10
d RG Divirente Fund FI 51.70
d RG Money Plus F FL FI 117.39
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
IN-HOUSE FUNDS
w Asian Capital Holdings Fd $ 57.26
w Daiwa LCF Rothschild Bd $ 1019.06
w Daiwa LCF Rothsch Eq $ 1005.70
w Force Cash Tradition CHF SF 10558.45
w Force Cash Tradition US$ $ 1007.80
w Force Cash Tradition BEF BF 277733.95
w Leicom $ 2456.76
w Leveraged Cap Holdings $ 59.81
w Obli-Valor SF 961.86
w Pri Challenge Swiss Fd SF 1061.07
b Priequity Fd-Europe Ecu 112.770
b Priequity Fd-Helvetia SF 103.815
b Priequity Fd-Latin Am $ 133.470
b Pribond Fund Ecu Ecu 118.048
b Pribond Fund USD $ 109.952
b Pribond Fd HY Emer Mkts $ 119.023
w Selective Invest SA $ 324.457
b Source $ 18.05910
w US Bond Plus $ 919.452
w Variopius Ecu 1033.06
ROTHSCHILD (GROUP EDMOND DE)
OTHER FUNDS
d Asia/Japan Emerg. Growth $ 16.38090
w Esprit Eur Partn Inv Tst Ecu 1335.34
w Europ Strateg Investm fd Ecu 104.460
b Integral Futures $ 923.76
b Pacific Nies Fund $ 8.18
f Selection Horizon FF 82267.16
b Victoire Ariane $ 5048.41
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 847.65
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 11.93617
b Tower Fund Global Bond $ 10022.56
b Tower Fund Global Equity $ 9955.15
SANTANDER NEW WORLD INV.
m Commander Fund $ 107619.87
m Explorer Fund $ 119331.33
SC FUNDAMENTAL VALUE BVI LTD
Tel 599 9 322000 Fax 599 9 322031
m NAV $ 1329.57
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 0.95
d Fjarran Ostern Inc $ 0.93
c Global Inc $ 0.56
d Lakemedel Inc $ 0.89
d Variden Inc $ 1.04
d Japan Inc Y 84.13
d Mijlo Inc $ 0.86
d Sverige Inc Sek 10.29
d Nordamerika Inc $ 0.94
d Teknologi Inc $ 1.12
d Sverige Rantefond Inc Sek 9.96
SKANDIFONDS
d Equity Int'l Acc $ 16.65
d Equity Int'l Inc $ 13.35
d Equity Global $ 1.48
d Equity Nat. Resources $ 1.26
d Equity Japan Y 93.21
d Equity Nordic $ 1.65
d Equity U.K. £ 1.51
d Equity Continental Europe $ 1.64
d Equity Mediterranean $ 0.90
d Equity North America $ 1.99
d Equity Far East $ 4.72
d Int'l Emerging Markets $ 1.26
d Bond Int'l Acc $ 12.53
d Bond Int'l Inc $ 7.47
d Bond Europe Acc $ 1.65
d Bond Europe Inc $ 1.02
d Bond Sweden Acc Sek 16.81
d Bond Sweden Inc Sek 10.55
d Bond DEM Acc DM 1.27
d Bond DEM Inc DM 0.94
d Bond Dollar US Acc $ 1.40
d Bond Dollar US Inc $ 1.86
d Curr. US Dollar $ 1.59
d Curr. Swedish Kronor Sek 12.87
d Sweden Flexible Bd Acc Sek 10.14
d Sweden Flexible Bd Inc Sek 10.14
SOCIETE GENERALE GROUP
d Asia Fund Y 53647.00
d BTW Cat A $ 13.45
d BTW Cat B $ 43.10
w SGFAM Strat Fd Div FF 552.82
w SGFAM Strat Fd Fin $ 94.08
SOGELUX FUND (SF)
w SF Bonds A U.S.A $ 16.10
w SF Bonds B Germany DM 31.63
w SF Bonds C France FF 127.08
w SF Bonds E G.B. £ 11.95
w SF Bonds F Japan Y 2379
w SF Bonds G Europe Ecu 17.54
w SF Bonds H World Wide $ 18.23
w SF Bonds I Italy Lit 30092.00
w SF Bonds J Belgium BF 821.00
w SF Eq. K North America $ 16.91
w SF Eq. L W.Europe Ecu 15.86
w SF Eq. M Pacific Basin Y 1499
w SF Eq. P Growth Countries $ 17.26
w SF Eq. Q Gold Mines $ 27.61
w SF Eq. P World Wide $ 15.28
w SF Short Term S France FF 176.3890
w SF Short Term T Eur. Ecu 16.83
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 295.30
w SAM Diversified $ 133.19
w SAM/McGarr Hedge $ 116.88
w SAM Opportunity $ 131.33
w SAM Oracle $ 112.53
w SAM Strategy $ 118.04
m Alpha SAM $ 119.63
w GSAM Composite $ 322.84
SR GLOBAL BOND FUND INC.
m Class A Distributor $ 101.99
m Class A Accumulator $ 101.86
SR GLOBAL FUND LTD
m SR European $ 94.42
m SR Asian $ 100.95
m SR International $ 97.07
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
b SHB Bond Fund $ 56.42
w Svenska Sel. Fd Amer Sh $ 14.82
w Svenska Sel. Fd Germany $ 10.59
w Svenska Sel. Fd Int'l Bd Sh $ 12.40
w Svenska Sel. Fd Int'l Sh $ 55.72
w Svenska Sel. Fd Japan Y 365
w Svenska Sel. Fd Mltl-Mkt Sek 112.84
w Svenska Sel. Fd Nordic SEK 102.87
w Svenska Sel. Fd Pacif Sh $ 7.52
w Svenska Sel. Fd Swed Bds Sek 1430.58
SWISS BANK CORP.
d SBC 100 Index Fund SF 1733.80
d SBC Equity Ptfl-Australia AS 197.00
d SBC Equity Ptfl-Canada C$ 221.00
d SBC Equity Ptfl-Europe Ecu 189.00
d SBC Eq Ptfl-Netherlands FI 396.00
d SBC Gov't Bd B $ $ 1024.21
d SBC Bond Ptfl-Austr $ A AS 99.79
d SBC Bond Ptfl-Austr $ B AS 118.77
d SBC Bond Ptfl-Can$ A C$ 103.50
d SBC Bond Ptfl-Can$ B C$ 127.57
d SBC Bond Ptfl-DM A DM 157.58
d SBC Bond Ptfl-DM B DM 188.17
d SBC Bond Ptfl-Dutch G. A Fl 158.01
d SBC Bond Ptfl-Dutch G. B Fl 178.97
d SBC Bond Ptfl-Ecu A Ecu 106.27
d SBC Bond Ptfl-Ecu B Ecu 129.40
d SBC Bond Ptfl-FF A FF 540.59
d SBC Bond Ptfl-FF B FF 665.82
d SBC Bond Ptfl-Ptas A/B Ptas 9347.00
d SBC Bond Ptfl-Sterling A £ 51.16
d SBC Bond Ptfl-Sterling B £ 60.82
d SBC Bond Portfolio-SF A SF 1085.96
d SBC Bond Portfolio-SF B SF 1404.18
d SBC Bond Ptfl-US$ A $ 98.58
d SBC Bond Ptfl-US$ B $ 109.84
d SBC Bond Ptfl Yen A Y 106487.00
d SBC Bond Ptfl Yen B Y 116469.00
d SBC MMF - AS AS 4451.48
d SBC MMF - BFR BF 115876.00
d SBC MMF - Can$ C$ 4845.77
d SBC DM Short-Term A DM 1057.67
d SBC DM Short-Term B DM 1368.25
d SBC MMF - Dutch G. Fl 7576.21
d SBC MMF - Ecu Ecu 3895.64
d SBC MMF - Esc Esc 484680.00
d SBC MMF - FF FF 26050.38
d SBC MMF - Lit Lit 5653938.00
d SBC MMF - Ptas Pta 380886.00
d SBC MMF - Schilling AS 32877.77
d SBC MMF - Sterling £ 2919.57
d SBC MMF - SF SF 6040.07
d SBC MMF - US - Dollar $ 7413.97
d SBC MMF - US$/II $ 2149.48
d SBC MMF - Yen Y 604164.00
d SBC Glbl-Ptfl SF Grth SF 1132.30
d SBC Glbl-Ptfl Ecu Grth Ecu 1246.93
d SBC Glbl-Ptfl USD Grth $ 1174.59
d SBC Glbl-Ptfl SF Yld A SF 1049.31
d SBC Glbl-Ptfl SF Yld B SF 1183.02
d SBC Glbl Ptfl Ecu Yld A Ecu 1146.87
d SBC Glbl-Ptfl Ecu Yld B Ecu 1323.64
d SBC Glbl-Ptfl USD Yld A $ 1017.43
d SBC Glbl-Ptfl USD Yld B $ 1183.20
d SBC Glbl-Ptfl SF Inc A SF 1033.96
d SBC Glbl-Ptfl SF Inc B SF 1102.50
d SBC Glbl-Ptfl Ecu Inc A Ecu 1069.40
d SBC Glbl-Ptfl Ecu Inc B Ecu 1155.45
d SBC Glbl-Ptfl USD Inc A $ 958.20
d SBC Glbl-Ptfl USD Inc B $ 1035.96
d SBC Glbl Ptfl-DM Growth DM 1031.57
d SBC Glbl Ptfl-DM Yld B DM 1031.14
d SBC Glbl-Ptfl DM Inc B DM 1035.49
d SBC Glbl-Ptfl DM Bal A/B DM 1005.25
d SBC Glbl-Ptfl Ecu Bal A/B Ecu 1007.24
d SBC Glbl-Ptfl SFR Bal A/B SF 1000.84
d SBC Glbl-Ptfl US$ Bal A/B $ 1002.81
d SBC Emerging Markets $ 1083.97
d SBC Small & Mid Caps Sw SF 503.00
d SBC Nat. Resource US$ $ 462.38
d SBC Dyn Floor CHF 95 SF 1013.00
d SBC Dyn Floor USD 95 $ 996.80
d AmericaValor $ 344.56
d AngloValor £ 215.26
d AsiaPortfolio $ 656.45
d Convert Bond Selection SF 96.07
d D-Mark Bond Selection DM 116.17
d Dollar Bond Selection $ 137.38
d Ecu Bond Selection Ecu 103.95
d Florin Bond Selection Fl 120.75
d FranceValor FF 1900.06
d GermaniaValor DM 514.79
d GoldPortfolio $ 350.96
d IberiaValor Pta 52894.00
d ItalValor Lit 431987.00
d JapanPortfolio Y 23169.00
d Sterling Bond Selection £ 115.49
d Sw. Foreign Bond Selection SF 111.91
d SwissValor SF 550.75
d Universal Bond Selection SF 71.25
d Universal Fund SF 113.11
d Yen Bond Selection Y 11090.00
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 13.15
d Global Growth Cl B $ 9.94
d DM Global Growth DM 13.50
d Smaller Companies Cl A $ 12.26
d Smaller Companies Cl B $ 9.41
d Infrastr. & Communication $ 9.36
d Pan-American Cl A $ 16.09
d Pan-American Cl B $ 9.39
d European SF 10.76
d Far East $ 12.59
d China Gateway $ 8.12
d Emerging Markets Cl A $ 15.90
d Emerging Markets Cl B $ 9.64
d Global Utilities $ 9.74
d Global Convertible $ 9.53
d Global Balanced $ 10.13
d Global Income Cl A $ 11.44
d Global Income Cl B $ 10.82
d DM Global Bond DM 10.22
d Yen Global Bond Y 994.61
d Emerg Mkts Fix Inc Cl A $ 10.96
d Emerg Mkts Fix Inc Cl B $ 9.45
d US Government $ 9.20
d Haven SF 10.82
d US$ Liquid Reserve $ 10.10
d DEM Liquid Reserve DM 10.02
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 12.79
d Class A-2 $ 17.14
d Class A-3 $ 14.59
d Class B-1 $ 12.21
d Class B-2 $ 16.56
INCOME PORTFOLIO
d Class A $ 9.57
d Class B $ 9.30
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 071 246 3000
d Pacif Invt Fd SA £ £ 13.76
d Pacif Invt Fd SA DM DM 33.40
d Eastern Crusader Fund $ 10.70
d Thor. Liffl Dragons Fd Ltd $ 38.10
d Thornton Orient Inc Fd Ltd $ 26.53
d Thornton Tiger Fd Ltd $ 51.89
d Managed Selection $ 21.73
w Jakarta $ 13.07
w Korea $ 16.74
d Asean Growth $ 17.39
d Asian Conqueror Warrants $ 4.12
NEW TIGER SEL. FUND
d Hong Kong $ 43.74
d Japan $ 16.40
d Korea $ 8.33
d Philippines $ 77.74
d Thailand $ 23.56
d Malaysia $ 22.75
d Indonesia $ 7.30
d US$ Liquidity $ 10.39
d China $ 13.55
d Singapore $ 25.23
d Pakistan $ 9.29
d Sri Lanka $ 8.94
THORNTON TAIWAN FUND
w Equity Income $ 16.27
w Equity Growth $ 18.51
UEBERSEEBANK Zurich
d B - Fund SF 1209.89
d E - Fund SF 606.07
d J - Fund SF 358.95
d M - Fund SF 1194.90
d UBZ Euro-Income Fund SF 18.42
d UBZ World Income Fund Ecu 53.35
d UBZ Gold Fund $ 117.83
d UBZ Nippon Convert SF 1146.29
d Asia Growth Convert SFR SF 1107.70
d Asia Growth Convert US$ $ 1076.71
d UBZ DM - Bond Fund DM 101.24
d UBZ D - Fund DM 101.98
d UBZ Swiss Equity Fund SF 111.52
d UBZ American Eq Fund $ 87.09
d UBZ $ - Bond Fund $ 91.40
d UBZ Southeast Asia fd $ 90.23
m UBZ Diversified Str'gies A $ 1011.77
m UBZ Diversified Str'gies B $ 1011.76
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Ardelnvest $ 2266.16 z
w Arminvest $ 820.00 z
w Bocofin $ 1041.79 z
w Beckinvest $ 1278.92 z
w Brucinvest $ 1153.38 z
w Difutures $ 1005.35 z
w Dinvest $ 2425.86 z
w Dinvest Asia $ $ 964.70 z
w Dinvest Gold & Metals $ 815.82 z
w Dinvest India $ 824.58 z
w Dinvest Intl Fix Inc Strat $ 847.95 z
w Jopinvest $ 1993.20 z
w Martinvest $ 1299.64 z
w Maurinvest $ 3388.41 z
w Maurinvest Comingled $ 892.37 z
w Maurinvest Ecu Ecu 1543.21 z
w Pulsar $ 1829.46 z
w Pulsar Overly $ 1690.51 z
w Quantinvest $ 2315.29 z
w Quantinvest 93 $ 1315.71 z
w Steininvest $ 2790.08 z
w Tudinvest $ 1095.07 z
w Ursinvest $ 659.99 z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1177.68 z
w UBAM DEM Bond DM 1125.56 z
w UBAM Emerg'ng Growth $ 923.39 z
w UBAM FRF Bond FF 5503.49 z
w UBAM Germany DM 1051.03 z
w UBAM Global Bond Ecu 1254.87 z
w UBAM Japan Y 8418.00 z
w UBAM Sterling Bond £ 981.68
w UBAM Sth Pacif & Asia $ 192.31 z
w UBAM US Equities $ 1097.68 z
UNION BANK OF SWITZERLAND/INTRAG
d Amca SF 43.75 y
d Bond-Invest SF 56.19 y
d Brit-Invest SF 137.00 y
d Canac SF 73.25 y
d Convert-Invest SF 119.90 y
d D-Mark-Invest DM 194.30 y
d Dollar-Invest $ 104.89 y
d Energie-Invest SF 111.50 y
d Espac SF 145.50 y
d Eurit SF 340.00 y
d Fonsa SF 307.50 y
d Francit SF 189.50 y
d Germac SF 248.00 y
d Globinvest SF 110.00 y
d Gold-Invest SF 220.50 y
d Gulden-Invest Fl 251.80 y
d Helvetinvest SF 99.20 y
d Holland-Invest SF 341.00 y
d Itac SF 136.50 y
d Japan-Invest SF 241.50 y
d Pacific-Invest SF 444.00 y
d Saffit SF 239.00 y
d Skandinavien-Invest SF 258.50 y
d Sterling-Invest £ 194.16 y
d Swiss Franc-Invest SF 208.60 y
d Sima SF 237.50
d Swissreal SF 194.00
d UBS America Latina SF 90.80 y
d UBS America Latina $ 67.75 y
d UBS Asia New Horizon SF 96.60 y
d UBS Asia New Horizon $ 72.71 y
d UBS Small C. Europe SF 91.20 y
d UBS Small C. Europe DM 108.10 y
d UBS Port Inv SFR Inc SF 105.50 y
d UBS Port Inv SFR Cap G SF 105.55 y
d UBS Port Inv Ecu Inc SF 96.85 y
d UBS Port Inv Ecu Inc Ecu 60.38 y
d UBS Port Inv Ecu Cap G SF 99.85 y
d UBS Port Inv Ecu Cap G Ecu 62.25 y
d UBS Port Inv US$ Inc $ 74.25 y
d UBS Port Inv US$ Inc SF 98.65 y
d UBS Port Inv US$ Cap G SF 99.00 y
d UBS Port Inv US$ Cap G $ 74.52 y
d UBS Port Inv DM Inc SF 95.15 y
d UBS Port Inv DM Inc DM 112.80 y
d UBS Port Inv DM Cap G SF 95.90 y
d UBS Port Inv DM Cap G DM 113.70 y
d UBS Port Inv Lit Inc SF 97.20 y
d UBS Port Inv Lit Inc Lit 120297.00 y
d UBS Port Inv Lit Cap G SF 94.05 y
d UBS Port Inv Lit Cap G Lit 116399.00 y
d UBS Port Inv FF Inc SF 100.10 y
d UBS Port Inv FF Inc FF 409.90 y
d UBS Port Inv FF Cap G SF 99.65 y
d UBS Port Inv FF Cap G FF 408.10 y
d Yen-Invest Y 86512.00 y
d UBS MM Invest-US$ $ 1026.82
d UBS MM Invest-£ St £ 475.94
d UBS MM Invest-Ecu Ecu 533.85
d UBS MM Invest-Yen Y 102074.00
d UBS MM Invest-Lit Lit 1089626.00
d UBS MM Invest-SFR SF 5936.59
d UBS MM Invest-FF FF 5320.03
d UBS MM Invest-HFL FI 1054.19
d UBS MM Invest-Can $ C$ 1051.41
d UBS MM Invest-BFR BF 27417.00
d UBS Short Term Inv-DM DM 570.65
d UBS Bond Inv-Ecu Ecu 153.95
d UBS Bond Inv-SFR SF 102.25 y
d UBS Bond Inv-DM DM 104.33 y
d UBS Bond Inv-US$ $ 96.55 y
d UBS Bond Inv-FF FF 1064.25 y
d UBS Bond Inv-Can $ C$ 103.42 y
d UBS Bond Inv-Lit Lit 1140746.00 y
d UBS B.I-US$ Extra Yield $ 94.93 y
d UBS Fix Term Inv-SFR 96 SF 107.90 y
d UBS Fix Term Inv-DM 96 DM 110.60 y
d UBS Fix Term Inv-Ecu 96 Ecu 108.86 y
d UBS Fix Term Inv-FF 96 FF 108.93 y
d UBS Eq Inv-Europe A DM 225.28 y
d UBS Eq Inv-Europe T DM 231.38 y
d UBS Eq Inv-S Cap USA $ 116.41 y
d UBS Port I Fix Inc (SFR) SF 98.36 y
d UBS Port I Fix Inc (DM) DM 101.13 y
d UBS Port I Fix Inc (Ecu) Ecu 101.89 y
d UBS Port I Fix Inc (US$) $ 100.32 y
d UBS Port I Fix Inc (Lit) Lit 100206.00 y
d UBS Port I Fix Inc (FF) FF 404.62 y
d UBS Cap Inv-90/10 US$ $ 105.69 y
d UBS Cap Inv-90/10 Germ DM 123.44 y

Other Funds

w Acticroissance Sicav FF 461.29
w Actifinance Sicav $ 786.48
w Actifutures Ltd $ 794.62
w Actigestion Sicav FF 463.75
w Activest Int'l Sicav $ 26.84
w Adelaide FF 1047.97
w Adelaide $ 192.18
m Advanced Latin Fd Ltd $ 90.74
m Advanced Pacific Strat $ 91.74
w AIG Taiwan Fund $ 142.416
w Alexandra Glbl Invest Fd I $ 18.58
m Anna Investment $ 9168.34
w Aquila International Fund $ 529.43
w Arbifin Investment $ 979.41
w Argus Fund Balanced SF 1173.33
w Argus Fund Bond SF 1035.77
d Asia Oceania Fund $ 12.43
m Associated Investors Inc $ 874.67
w Athena Fund Ltd $ 90.3565
w ATO Nikkei Fund $ 730.94
w Banzai Hedged Growth Fd $ 5025.29
w Beckman Int Cap Acc $ 1.22
w BEM International Ltd $ 11.08
d Bikuben-Morval EEF Ecu 109.86
m Blecmar Global Fd A Sh $ 382.86
m Blecmar Global Fd B Sh $ 947.05
m Blecmar Global Fd Caymans $ 275.22
w Broc International FF 5585.14
d C.C.I.L. $ 50.31
m Cal Euro Leverage Fd Ltd $ 21663.09
d CB German Index Fund DM 145.82
w Central & Eastern Euro SF 29.63
m Century Futures $ 939.22
m Cervin Growth Fund $ 84.84
m Chilton Intl (BVI) Ltd $ 10145.98
w China Vision SF 8.86
w Citadel Limited $ 143.40
d CM USA $ 225.71
w CMI Investment Fund $ 969.74
m CML Strategic Bd Fd Ltd $ 100.71
m CML Strategic Inv Fd Ltd $ 98.67
m Columbus Holdings $ 209.24
m Concorde Inv Fund $ 115.389
w Contivest Actions Intl BF 8953.00
w Contivest Obli Belux CT BF 18706.00
w Contivest Obli World DM 461.16
w Convert. Fd Int'l A Certs $ 19.51
w Convert. Fd Int'l B Certs $ 73.37
m Craig Drill Cap $ 138.08
w CRM B.T.P. Fd Ltd SF 780.35
w CRM Global Fd Ltd $ 1000.00
w Crosby Asset Mgmt Ltd $ 491.45
w Cumber Int'l N.V. $ 109.41
w Curr. Concept 2000 $ 28.60
d D. Witter Wld Wide Ivt Tst $ 298.19
w D.G.C. $ 6001
d Daiwa Japan Fund Y 9228.82
d DB Argentina Bd Fd $ 10591.74
d DBSC / Nafin Bond Fund $ 950.50
w Derivative Asset Alloc $ 779.33
w Detector One Ltd $ 21.92
w Dreyfus America Fund $ 110.68
f DVT Performance Fd $ 1.43
m Dynasty Fund $ 1373.00
w Eas Overseas Fund Ltd SF 8945.18
m Elite World Fund Ltd $ 980.87
m Emerge Capital $ 10645.00
d Emi Belg. Ind. Plus A BF 11358.00
d Emi Belg. Ind. Plus B BF 876.25
d Emi France Ind. Plus A FF 900.03
d Emi France Ind. Plus B FF 101.96
c Emi Germ. Ind. Plus A DM 105.52
d Emi Germ. Ind. Plus B DM 688.42
d Emi Neth. Index Plus A FI 702.56
d Emi Neth. Index Plus B FI 10889.00
d Emi Spain Ind. Plus A Pta 11353.00
d Emi Spain Ind. Plus B Pta 131.10
d Emi UK Index Plus A £ 142.56
d Emi UK Index Plus B £ 7.05
w Espir. Sto Inv. Sth Eur Fd $ 10.67
d Europe 1992 $ 0.6310
w F.M.P. Portfolio $ 1024.72
w Fotum Fund $ 131.93
m Firebird Overseas Ltd $ 58470.30
w First Eagle Fund $ 29.57
w First Ecu Ltd Ecu 66.18
m First Frontier Fund $ 162.93
w FL Trust Asia $ 128.40
w FL Trust Switzerland SF 81.47
d Fonditalia $ 949.96
w Fonlux 1 Money SF 944.44
w Fonlux 3 - Intl Bond SF 948.33
w Formulation 10 Intl DM 91.55
d Fortitude Group Inc $ 853.64
m Future Generation Ltd $ 1472.52
m Futures Corporation $ 963.68
m FXC Investments Ltd $ 896.82
m GEM Generation Ecu Cl Ecu 857.90
m GEM Generation Ltd $ 5362.18
m Gemini Cays Ltd $ 1497.12
m Gems Progressive Fd Ltd $ 748.29
w General Fund Ltd DM 1748.69
m German Sel. Associates DM 1018.12
m Giano Capital Fd DM 11.30
w Global 93 Fund Ltd $ $ 24.95
w Global 94 Fund Ltd SF SF 1446.97
w Global Arbitrage Ltd SF 1201.80
w Global Futures Mgt Ltd $ 26.66
w Gonnard SF 828.41
d GreenLine France FF 9.49
m Guaranteed Commodity Fd $ 7.68
m Guaranteed Currency Fd $ 609.34
f Haussmann Hldgs N.V. $ 104.56
m Hemisphere Neutral Oct 31 $ 223.84
w Hestia Fund $ 12256.74
b Highbridge Capital Corp. $ 219.24
w Ibex Holdings Ltd SF 12.54
b ILA-IGB $ 11.29
b ILA-IGF $ 10.30
b ILA-INL $ 79.43
w Indigo Currency Fd Ltd $ 5718.00
w Infinity Investors Ltd $ 30.30
r Int'l Securities Fund Ecu 955.72
w Inter Mgt Mltl Fd-Mixte DM 40.62
d Interfund SA $ 7.75
d Intl Network Invt $ 80.33
d Investa DWS DM 189.03
w Jap & Great Asian Prosp $ 266.12
w Japan Pacific Fund $ 6625
m Japan Selection Asses Y 1134.00
w Kenmar Gtd. Series 2 $ 12.43
w Kenmar Guaranteed $ 89.36
m Kingate Global Fd Ltd $ 10141.00
w KM Global $ 639.33
d KML - II High Yield $ 38.59
w Korea Growth Trust $ 155.69
w La Fayette Holdings Ltd $ 112.75
b La Fayette Regular Growth $ 169.26
m La Jolla Int Grth Fd Ltd $ 1184.66
w Leal Sicav $ 99.5784
m Leu Performance Fd $ 1298.26
w LF International $ 12.53
m London Portfolio Services $ 10.781
m LPS Intl H.P.B. $ 609.91
m Lux Intl Mgt Fd Ltd $ 130.83
w Luxfund $ 141.74
m Lynx Sel. Holdings SF 17.83
w M.Kingdon Offshore, N.V. $ 93.78
m Master Cap & Hedge Fd $ 13498.59
w Matterhorn Offshore Fd $ 1398.11
m McGinnis Global (Nov 30) $ 220.28
m MCM Int. Limited $ 72.92
w Millennium International $ 101.67
m MJM International Ltd $ 101.88891
d ML Princip Protec Plus $ 89.59
m Momentum Guild Ltd $ 99.20
w Momentum Novellier Perf $ 785.53
w Mondiavol Sicav SF 95.65
m Mont Blanc Funds Portf $ 1236.28
m Morrison Spec Growth D $ 747.74
m Morrison Stock Ind C $ 54.64
w Multifutures FF 948.53
d New Millennium Fut. Ltd $ 1287.00
w Newbank Debentures $ 1007.25
m Ninetythree Mutual Fd NV Ecu 309.73
m NMT Asian Sel. Portfolio $ 177.86
w Noble Partners Intl Ltd $ 1117.47
w Nova Fin Fd Ltd-Prop Ser $ 12.24
m NSP F.I.T. Ltd $ 136.77
m Ocean Strategies Limited $ 948.51
b Offshore Strategies Ltd $ 91.95
w Old Ironside Int'l Ltd $ 146.8092
m Omega Overseas Partners $ 173.84
m Oppenheimer U.S. Arb. $ 1458.08
m Optimum Fund $ 113.78
w Oracle Fund Ltd $ 2007.39
m Overlook Performance $ 97.92 E
m Pacif RIM Opp BVI Dec 19 $ 104.520
m Pan Fixed Inc Fd (Jan 31) $ 149.050
m PAN International Ltd $ 190.44
w Pancurri Inc $ 99.660
w Panda Fund Plc $ 108.32
m Panpipes Offshore (Nov 30) $ 9.98
m Paragon Fund Limited $ 76.37
m Parallax Fund Ltd $ 205.49
m Pequot Int'l Fund $ 219.92
m Permal Updyke Ltd $ 95.70
w Pharma/wHealth $ 988.33
w Plurigestion Plurifurex FF 42.96
w Plurigestion Plurivaleur FF 49.98
w Plurivest Sicav FF 841.69
m Pomboy Overseas Ltd $ 13.38
m Portuguese Smaller Co $ 11.06
m Portuguese Smaller Co Cl C $ [illegible]
m Prima Capital Fund Ltd $ [illegible]
m Prima leveraged Bd Fd $ [illegible]
m Primeo Fund $ 3.86
d Profirent S.A. DM [illegible]
w Pyramid Inv Fd Corp $ 4.75
d Regal Intl Fund Ltd $ 126465.07
m RehCom Investment N.V. $ 13.36
f Ric Global Fd Ltd Cl A $ 93.64
w RM Futures Fund Sicav $ 23585.37
w Sailor's Int'l Equity Ecu 1204.74
w Sailor's Intl Fixed Ecu 1283.31
d Sanyo Kle. Spain Fd $ 7.66
d Sarakreek Holding N.V. $ 5.60
w Saturn Fund $ 1361.37
m Savoy Fund Ltd $ 1275.21
d SCI / Tech. SA Luxembourg $ 19.08
m Selecta Global Hedge Fd $ 910.293
b Selective Fut. Ptfl Ltd $ 959.98
w Sinclair Multifund Ltd $ 675.48
w Sintra Fund Ltd $ 14.04
w SJO Global (609)921-6595 $ 1334.52
d Smith Barney Wrldwd Sec $ 56.72
d Smith Barney Wrldwd Spec $ 284.60
w SP International SA A Sh $ 13064.34
w SP International SA B Sh $ 79680.95
m Spectrum Diversif Fd Ltd $ 9.60
m Spirit Hedge Hld $ 160.73
m Spirit Neutral Hld $ 97.59
w Steinhardt O'seas Fd Ltd $ 974.24
w Steinhardt Realty Trust $ 9675.85
w Strat Healthcare Inv Fd $ 98.7779
m Strider Fund $ 124.24
m Strome Offshore Ltd $ 175.25
d Sunset Global III Ltd $ 853.80
d Sunset Global One $ 266.32
m Sussex McGarr $ 253.00
w Techno Growth Fund SF 36.47
d Templeton Global Inc $ 7.91
m The Bridge Fund N.V. $ 12.85
m The Geo-Global Offshore $ 735.03
d The Instil Multi Advisors $ [illegible]
m The J Fund B.V.I. Ltd $ [illegible]
w The Jaguar Fund N.V. $ 572.87
d The M*A*R*S Fd Sicav A $ 1938.88
d The M*A*R*S Fd Sicav L DM 1390.41
d The Magus Ecu Fd Ltd Ecu 12.200
d The Magus US $ Fd Ltd $ 10.007
m The Seychelles Fd Ltd $ [illegible]
m The Smart Bond Ltd SF 461.28
m The Smart Bond Ltd $ 56.96
m Thema M-M Futures $ 312.61
m Tiger Selec Hold NV Bid $ [illegible]
b TIIC (OTC) Jap. Fd Sicav $ 10.59
b Tokyo (OTC) Fund Sicav $ 7.89
w Trans Global Invt Ltd $ 4.32
d Transpacific Fund Y [illegible]
w Trinity Futures Fd Ltd $ 10.516
m Triumph I $ 74.20
m Triumph IV $ 174.69
d Turquoise Fund $ 42.17
w Tweedy Brown Intl SFR SF 9.59
m Tweedy Browne Intl n.v. $ 19.89
w Tweedy Browne n.v. Cl A $ 6.99
m Twenty-First Fund Ltd $ 3.48
d UboFutures FF 8.02
d UboFutures Dollar $ 1.17
f Ultima Growth Fd Ltd $ 6.90
d Umbrella Debt Fund Ltd $ 1.02
d Umbrella Fund Ltd $ 4.37
w Uni Bond Fund Ecu [illegible]
w Uni Capital Allemagne DM [illegible]
w Uni Capital Convertibles Ecu [illegible]
w Uni-Glbl FS Systematique SF [illegible]
w Uni-Glbl Sic FS Max 3 ans SF [illegible]
w Uni-Global Sicav DEM DM [illegible]
w Uni-Global Sicav Ecu Ecu [illegible]
w Uni-Global Sicav FRF FF [illegible]
w Uni-Global Sicav FS SF [illegible]
w Uni-Global Sicav USD $ [illegible]
d Unico Equity Fund DM [illegible]
d Unico Inv. Fund DM [illegible]
w Ursus Int'l Ltd $ [illegible]
m Valbonne Ecu [illegible]
m Vega Fd Ltd Class A $ [illegible]
m Victor Futures Fund $ [illegible]
m Victory Global Fd Ltd $ [illegible]
b Voyager Investments Plc $ [illegible]
w Vulture Ltd $ [illegible]
m Welles Wilder Intl Fd $ [illegible]
d Win Global Fd Bd. Ptfl Ecu [illegible]
d Win Global Fd Div Ptfl Ecu [illegible]
d Win Global Fd Eq. Ptfl Ecu [illegible]
d World Balanced Fund S.A. $ [illegible]
w World Invest Mixed $ [illegible]
m Worldwide Limited $ [illegible]
w WPG Farber O'seas Part $ [illegible]
m WW Capital Grth Fd Ltd $ [illegible]
m Young SF [illegible]
m Zephyr Hedge Fund $ [illegible]
w Zinnia (1994) Ltd Y [illegible]
m Zweig Int'l Ltd $ [illegible]

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مكتبة الامل

هكذا من الاصل

COMMUNICATION. THE ART OF BRINGING TOGETHER PEOPLE, NATIONS AND CONTINENTS.

It's true to say that Italy has always been a nation of the arts -everyone knows it- but today, there's another art in which Italy is an acknowledged world leader - the art of communication. The Italian Telecommunications System is a world-wide network of vital importance.

Its development is the fruit of the collaboration of more than 100 companies. Together they form the integrated holding company, STET.

The STET Group operates in all sectors of telecommunications: from services to manufacturing, from information facilities to multimedia activities. In other words, the STET group of companies provides the communication life-blood of the whole economic system, enabling people to exchange and collaborate ever more efficiently. The STET Group is a market orientated company quoted on the stock exchange and whose stock is owned by thousands of shareholders. It is one of the largest companies in the world with 140,000 employees, a revenue of $20 billion and $5 billion in investments. The STET Group activities reach out beyond its national boundaries, spreading Italian technology and know-how throughout the world. Like the arts, telecommunications bring together people, nations and continents.

TELECOMMUNICATIONS
IN ITALY AND THE WORLD

* from the latest company report.

A NEW NAME LEADING TELECOMMUNICATIONS IN ITALY

TELECOM ITALIA
was set up on 18 August 1994 through the merging of five companies (SIP, Italcable, Iritel, Telespazio and Sirm) that had until then managed italian telecommunications separately, and has thus become a global operator in a completely new framework.

TELECOM ITALIA
is now the sixth largest telecommunications operator in the world in terms of turnover and one of Europe's prime investors in the sector.
It is a joint-stock company with almost 70.000 investors and 18% of its share capital is held by foreign shareholders.

TELECOM ITALIA
has a worldwide presence with 18 representative offices with a large number of other corporate entities, it also has a wide-spread commercial network geared to provide, even abroad a speedy, integrated and innovative answer to the communications requirements of people and companies.

"A sharp decline in financial charges achieved thanks to ongoing economic and financial consolidation is the clear result of a policy based on rational and integrated organisation, further strict cost reduction measures and carefully selected large-scale economies in order to become competitive in a free market".
(Francesco Chirichigno)
Managing Director

THE FIRST SIX MONTHS OF TELECOM ITALIA

	30.06.94	31.12.93*
REVENUES (BILL)	14.276	23.404
ADDED VALUE (BILL)	11.345	18.164
ADDED VALUE / REVENUES (%)	79,5	77,6
GROSS OPERATING MARGIN (BILL)	7.994	12.327
GOM / REVENUES	56	52,7
OPERATING PROFIT (BILL)	3.136	3.796
NET FINANCIAL CHARGES / REVENUES (%)	5,3	9,8
PROFIT BEFORE TAXATION (BILL)	2.175	1.741
INVESTMENTS (BILL)	3.680	7.963

*1993 FIGURES REFER TO MERGED COMPANY SIP

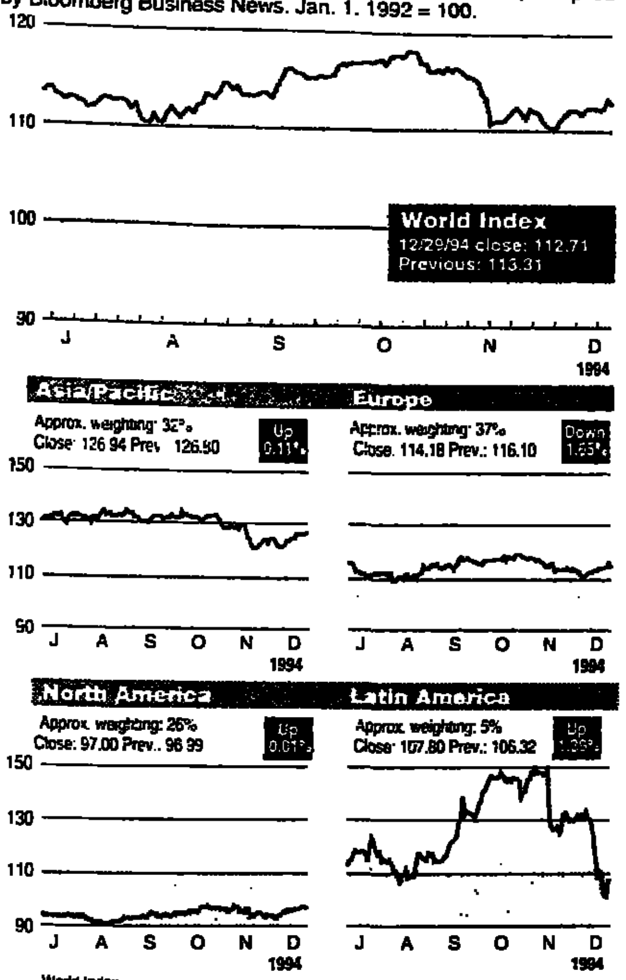
TELECOM ITALIA - Direzione Generale - via Flaminia. 189 - 00196 Roma

PROGETTO GRAFICO PUBBLICITARIO IACOPINI • BACCARI ROMA

هكذا من الاصل

THE TRIB INDEX: 112.71 Down 0.53%

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in. **Tokyo, New York, London,** *and* **Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela.** *For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.*

Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	112.42	113.45	-0.91	Capital Goods	114.56	114.40	+0.14
Utilities	121.89	122.18	-0.24	Raw Materials	132.32	133.62	-0.97
Finance	113.95	114.35	-0.35	Consumer Goods	104.17	104.76	-0.56
Services	110.72	111.63	-0.82	Miscellaneous	117.57	118.90	-1.12

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Unisys To Slash Its Staff

Mainframe Woes Cost 4,000 Jobs

Compiled by Our Staff From Dispatches

BLUE BELL, Pennsylvania — Unisys Corp. said Thursday it would cut about 4,000 jobs and take a pre-tax charge of $175 to $225 million in the fourth quarter as the company shifts its focus away from a dwindling mainframe market.

The company, the fifth-largest U.S. computer maker, said that slow sales of its large computer systems and low profits in its European operations contributed to "disappointing" results for 1994, and the cost-cutting measures would help boost earnings.

Unisys shares rose 12.5 cents, to $8.75, on the New York Stock Exchange on Thursday.

The company lost almost $2.5 billion from 1989 to 1991. Chairman James Unruh, who took the helm in 1990, has reorganized the company and cut the work force by almost half.

The latest job cuts, which represent less than 10 percent of the company's work force, will save at least $200 million annually by the end of next year, Mr. Unruh said. About half of the cuts will be outside the United States, Unisys said, and most will be focused in the hardware, or mainframe, units.

Europe will see cuts of less than 2,000 jobs, said Martin Sexton, spokesman for the company's European operations. At the end of the third quarter, Unisys' Europe/Africa division employed 7,000 people, about a seventh of the work force.

At the same time, the company said it expected to add more than 2,000 jobs in its growing consultancy and services activities. Mr. Unruh said the information-services business grew 19 percent in 1993 and 22 percent in the first nine months of this year.

(Bloomberg, Reuters)

Why Apple Wouldn't Bite

Restraint on Pentium Served It Well

By Lawrence M. Fisher
New York Times Service

NEW YORK — If there was ever any question which was the kinder, gentler computer company — Apple Computer Inc. or International Business Machines Corp. — their respective handlings of the recent missteps at Intel Corp. and Microsoft Corp. should set aside all doubt.

IBM played pit bull, while Apple played pussycat. It does not necessarily mean the people at Apple are nicer — just that they have their own reasons for diplomacy.

Intel this month thought it had all but succeeded in putting the Pentium problem behind it when IBM went for the jugular.

By publicly asserting that the Pentium might make a miscalculation every 20 days instead of every 27,000 years, IBM all but forced Intel to reconsider its "we'll tell you if you need a new chip" policy and offer new Pentiums to everybody.

IBM, despite being Intel's biggest customer, plans eventually to make its Power PC chip a direct competitor to the Pentium.

No sooner had Intel capitulated than Microsoft announced that its Windows 95 software operating system would be late.

Immediately the IBM publicist was again on the phone, pointing out what a blow Microsoft's delay would be to independent software developers — who, by the way, could ease their pain by producing programs for the 7 million or so users of IBM's alternative, OS/2.

The latest version of OS/2, intended as a direct competitor to Windows and called Warp, was introduced this year and has sold about 800,000 copies so far.

During all this, where was Apple Computer Inc., the other natural beneficiary of problems at Microsoft and Intel?

"Oh, we certainly can't comment on our competitors," Pam Miracle, an Apple spokeswoman, said when asked whether Apple was boosting production of its non-Intel computers and non-Microsoft software in anticipation of increased demand by worried consumers.

Apple did, however, take advantage of the cover provided by Microsoft's news to confirm that its own new software operating system, code-named Copland, would be late too.

If Apple's reluctance to taunt seemed quaint alongside IBM's brass-knuckles demeanor, some industry analysts said such a stance served Apple's long-term interests.

"I think Apple is basically doing the right thing, staying on the sidelines and not commenting," said Guy Kawasaki, a columnist for MacWorld magazine.

While many analysts assigned an ulterior motive to IBM's pronouncements about Intel and Microsoft, Apple is actually in a better position to benefit from any fear, uncertainty or doubt about Windows or Intel.

The reason: IBM will not ship a personal computer with the Power PC chip inside, or a version of OS/2 that can run on it, until the middle of next year. But Apple has already sold nearly 1 million Power PC versions of its Macintosh and continues to sell these Power Macs as fast as it can make them.

Banesto Sells 50% Stake in Portugal Bank

Compiled by Our Staff From Dispatches

MADRID — Banco Español de Crédito SA said Thursday it would sell its 50 percent stake in the Portuguese bank, Banco Totta & Açores, to a Portuguese businessman for 153 billion escudos ($950 million).

The buyer is the financier Antonio Champalimaud, who had his industrial empire seized by Portugal's revolutionary government in 1974 and has spent the past two decades rebuilding his fortune.

The purchase of Portugal's third-largest bank ends months of controversy and speculation over Totta's future, sparked by the purchase of Totta shares by Banesto through Portuguese proxies in a privatization offering that began in 1989.

The Lisbon government, which wanted the bank to remain Portuguese, considered Banesto's quiet takeover illegal and pressured Spain to get Banesto to sell back the stake.

A source at Banco Santander SA, which owns 48.5 percent of Banesto, said the bank was pleased with the sale.

"This is a magnificent agreement, and for Santander it represents a rational business decision," he said.

The agreement was initially well received in the market, where both Banesto and Santander shares rose against the tide of general stock weakness. Trading in Totta's shares was suspended on the Lisbon bourse.

The deal still needs to be approved by government authorities.

News of the deal came one year after Banesto lurched on the brink of bankruptcy, prompting the Bank of Spain to step in, subsequently selling Banesto to Santander in April for $2.28 billion.

Totta had been providing as much as 40 percent of Banesto group profits.

Santander has been selling most of Banesto's nondomestic retail banking activities but had sought to maintain a stake in Totta.

See BANK, Page 14

As a Boom Shakes Shanghai, Some Fear a Bust

By Kevin Murphy
International Herald Tribune

SHANGHAI — All across this city of nearly 16 million, migrant workers swarm over building sites, flattening whole blocks with only sledgehammers, shovels and wicker baskets to supplement their bare hands and an occasional bulldozer.

Hundreds of thousands of workers have poured in from the countryside to work on these sites and the massive infrastructure projects and foreign-funded factory precincts springing up everywhere.

Stores are jammed with goods and shoppers carrying money to burn, while outside, narrow streets fill with swelling streams of new cars. Glitzy shops tout investments in dozens of "exclusive" golf and country clubs planned for the hinterlands.

Shanghai's economy has grown at an annual rate of more than 33 percent in recent years, hardly pausing despite Beijing's efforts to rein in the national economy.

But as prosperity bundles Shanghai into a new era, the building boom has created worries for many of the city's residents — and for foreign investors.

Forced relocations and fears that there will be a property crash have surpassed high inflation as this city's most common preoccupations.

Despite an inflation rate exceeding 26 percent in China's largest cities, people enjoying their share of Shanghai's new wealth — from higher wages, a second job, speculative investments or a new small business — say they are better off.

"Food prices have gone up very high over the last year," said one shopkeeper as clouds of dust from a demolition site next door blew into the open-air food market — he will be moving soon, too. "But people have more money now, so they can still buy their vegetables."

But, newly rich or still poor, many people in the path of progress have more than inflation to grumble about.

Tens of thousands of Shanghai residents face relocation in coming months as the building craze turns dilapidated inner-city housing into office towers and shopping palaces at a rate that gives property analysts nightmares.

An elevated highway being built along Chengdu Road will force 80,000 residents to move. As in most relocations, those moved will receive compensation, more living space and better amenities. But many people's new homes will not be ready in time.

City people will generally be sent to far-flung, high-rise suburbs. Once there, an initial lack of services and Shanghai's

See BOOM, Page 15

WALL STREET WATCH

GATT May Not Ease Glaxo's Pain

By Milt Freudenheim
New York Times Service

NEW YORK — Glaxo Holdings PLC says a little-noticed patent measure tucked into the new world trade agreement may benefit the company. But, after reading the fine print, analysts are not so sure.

Pharmaceutical stocks moved up briefly last week after Glaxo Holdings, based in London, said a provision of the General Agreement on Tariffs and Trade meant that the basic patent on Zantac, its blockbuster ulcer treatment, would be extended by 19 months, to July 1997.

Glaxo's American depository receipts rose to a six-month high of $21.25 on Dec. 21 on the announcement. The ADRs closed Thursday at $20.50, down 12.5 cents. Each ADR represents two ordinary shares.

Under the trade accord, American patents will expire 20 years from the application date, instead of 17 years after the patent is granted. Companies with patents expiring after June 8, 1995, can calculate the date either way.

Because about half of Zantac's $4 billion in annual sales is in the United States, Glaxo might expect $3 billion in added sales of Zantac before low-cost generic copies could be introduced.

But analysts pointed out that the Zantac patents were already under attack from three generic drug companies — Geneva Pharmaceuticals Inc., a unit of Ciba-Geigy AG of Switzerland; Novopharm Ltd., based in Scarborough, Ontario, and Genpharm International, based in Mountain View, California.

Under the new GATT rules, a generic company that has already made a "substantial investment" in copying a drug could begin marketing during the patent extension period. The generic's maker would, however, have to pay "equitable remuneration" to Glaxo.

Evan Sturza, editor of Sturza's Medical Investment Letter, says Glaxo's shares are overpriced because its newer drugs cannot match Zantac's sales.

Glaxo expects the definitions of "substantial" and "equitable" to be set by litigation, a spokesman said.

Complicating the issue, Glaxo has obtained patents on two forms of Zantac. Only the first form faced the loss of its patent next year, now extended to 1997.

But Glaxo is only selling the second form. Its patent runs until 2002 and was recently upheld by a federal court in North Carolina. The company argues that the three generic companies are planning versions of Zantac that should be excluded because they would violate the second patent.

Ronald J. Stern, a pharmaceutical analyst with Furman Selz, said Glaxo's GATT announcement was a tactic to help its position in the lawsuits.

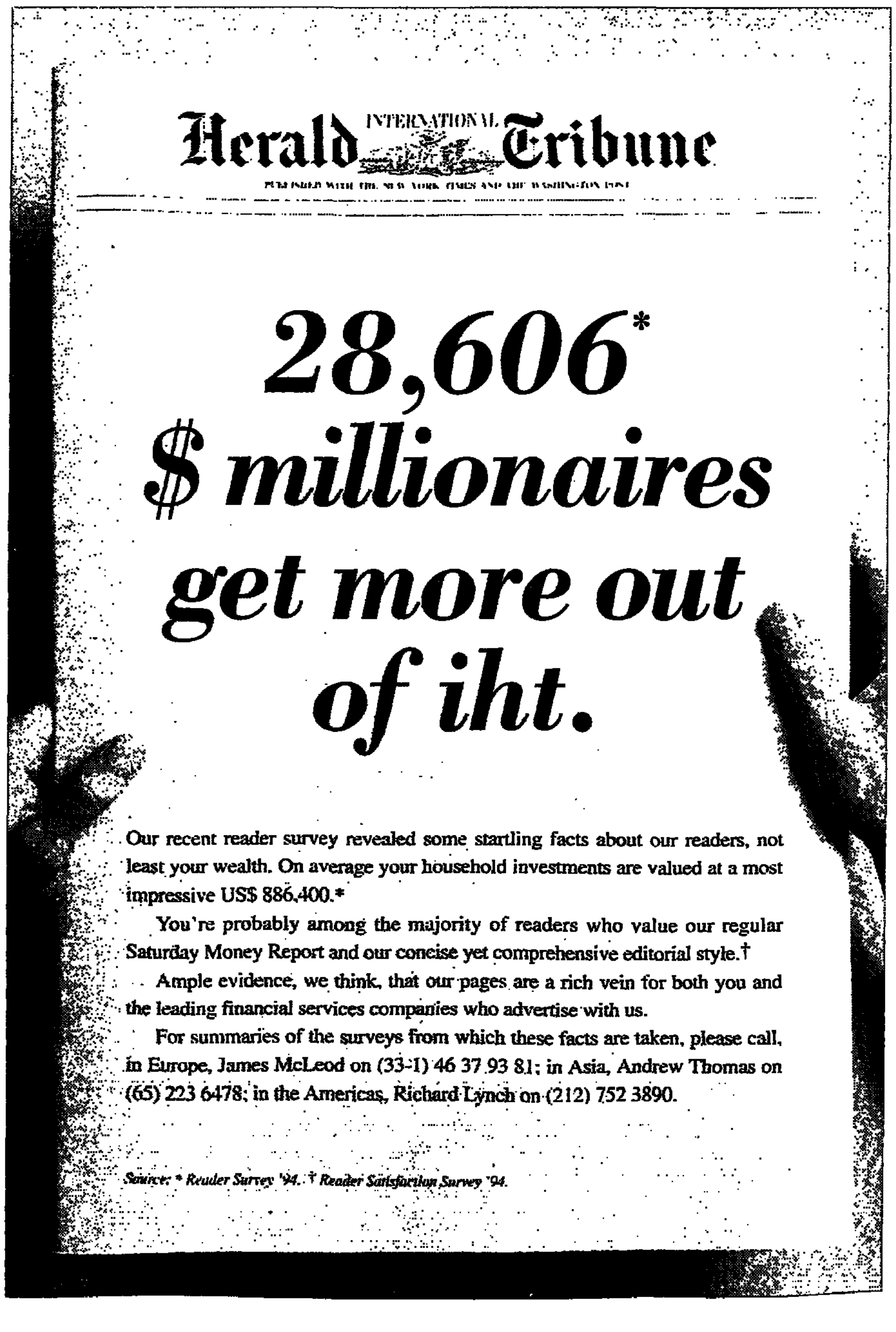
Evan Sturza, editor of Sturza's Medical Investment Letter, says Glaxo's shares are overpriced. He argues that the company's newer drugs for migraine headaches, asthma and nausea cannot match Zantac's blockbuster sales.

"Until these GATT issues are settled in the courts, there will be an enormous amount of uncertainty," he said. Meanwhile, he expects Zantac to lose market share to Prilosec, sold by Astra Merck, a joint venture of Astra AB of Sweden and Merck & Co. of the United States, and generic versions of Tagamet, which is made by SmithKline Beecham PLC.

Zantac may also face reduced demand if antibiotics prove effective against Helicobacter pylori bacteria, recently identified as a cause of peptic ulcers.

But Rick Sluder, a Glaxo spokesman, said more than half of Zantac's sales were for "peptic acid conditions that have nothing to do with H pylori."

On the flip side, the Glaxo announcement pushed down the stocks of some companies that make generic drugs. Some investors said the generic drug makers would have to wait longer before getting their chance to mimic Zantac and a host of other products that will soon lose patent protection.



CURRENCY & INTEREST RATES

Cross Rates

Dec. 29

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7365	2.708	1.12	0.3240	0.1067 *	—	5.45 *	1.325	1.7402 *	1.2237	1.314 *
Brussels	31.965	49.7825	20.55	5.947	1.9655 *	18.336	—	24.2475	0.3219	22.75	24.278 *
Frankfurt	1.5581	2.4387	—	0.2890	0.9549 *	0.8929	4.8647 *	1.1819	1.5595 *	1.1483	1.1768 *
London (a)	1.5633	—	2.4353	8.3486	2,539.73	2.7122	49.757	2.0478	155.525	2.1987	204.13
Madrid	132.137	205.8195	84.948	24.977	8.108 *	75.854	4.1325	108.408	132.495 *	94.848	—
Milan	1,633.75	2,543.15	1,048.40	303.18	—	935.99	51.084	1,241.25	16.354	1,164.75	12.337
New York (b)	—	1.5599 a	1.5528	5.3535	1,626.00	1.7402	31.91	1.3071	99.65	1.407	132.45
Paris	5.3745	8.358	3.4545	—	0.3299 *	3.0864	0.1681	4.0855	5.3911 *	3.8267	4.068 *
Tokyo	100.30	155.99	64.37	18.64	0.616	57.49	3.1334	76.21	—	71.80	0.7409
Toronto	1.4079	2.1941	0.9054	0.2624	0.8665 *	0.8087	0.4411 *	1.0712	1.4128 *	—	1.063 *
Zurich	1.3135	2.0481	0.8463	0.2449	0.8087 *	0.7541	4.1103 *	—	1.3171 *	0.9343	0.9936 *
1 ECU	1.2245	0.7877	1.9047	6.5835	1,995.40	2.1331	39.153	1.6114	122.118	1.7284	161.841
1 SDR	1.4558	0.937	2.2683	7.8271	2,372.56	2.536	46.6435	1.9282	145.215	2.0331	192.412

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy the pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	[illegible]	Greek drac.	240.49	Mex. peso	5.10	S. Afr. rand	3.5662
Austral. $	1.2068	Hong Kong $	7.7375	N. Zealand $	1.558	S. Kor. won	791.35
Austr. schil.	10.92	Hung. forint	112.01	Norw. krone	6.8665	Swed. krona	7.3755
Brazil real	0.85	Indian rupee	31.41	Phil. peso	24.15	Taiwan $	26.45
Chinese yuan	8.4518	Indo. rupiah	2199.25	Polish zloty	24322.	Thai baht	25.13
Czech koruna	28.30	Irish £	0.6496	Port. escudo	161.70	Turkish lira	37752.
Danish krone	6.0994	Israeli shek.	3.0083	Russ. ruble	3427.00	UAE dirham	3.671
Egypt. pound	3.393	Kuwaiti dinar	0.2998	Saudi riyal	3.7507	Venez. boliv.	169.87
Fin. markka	4.68	Malay. ring.	2.5585	Sing. $	1.4637		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5562	1.5551	1.5550	Canadian dollar	1.4035	1.4029	1.4019
Deutsche mark	1.5519	1.5504	1.5485	Japanese yen	99.21	98.99	98.77
Swiss franc	1.3061	1.3039	1.3016				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Dec. 29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	5 15/16-6	5-5 1/8	3 7/8-4	6-6 1/8	5 3/4-5 7/8	2 1/8-2 1/4	5 15/16-6
3 months	6 3/8-6 1/2	4 5/8-4 3/4	4 1/16-4 3/16	6 7/16-6 9/16	6 1/16-6 3/16	2 1/4-2 3/8	6 1/4-6 5/16
6 months	6 7/8-7	5 3/8-5 1/2	4 3/8-4 1/2	7 1/16-7 3/16	4 3/8-4 1/2	2 3/8-2 1/2	6 7/8-6 15/16
1 year	7 5/8-7 3/4	5 3/4-5 7/8	4 5/8-4 3/4	7 7/8-8	7-7 1/8	2 1/2-2 5/8	7 1/8-7 1/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	4 3/4	4 3/4
Prime rate	8 1/2	8 1/2
Federal funds	5 1/2	5 5/8
3-month CDs	5.62	5.59
Comm. paper 180 days	6.40	6.50
3-month Treasury bill	5.46	5.46
1-year Treasury bill	6.68	6.74
2-year Treasury note	7.46	7.49
5-year Treasury note	7.81	7.81
7-year Treasury note	7.81	7.81
10-year Treasury note	7.79	7.79
30-year Treasury bond	7.84	7.83
Merrill Lynch 30-day ready asset	4.94	4.93
Japan		
Discount rate	1 3/4	1 3/4
Call money	2.22	2 1/4
1-month interbank	2 5/16	2 1/4
3-month interbank	2 7/16	2 1/4
6-month interbank	2 5/8	2 5/8
10-year Government bond	4.55	4.54
Germany		
Lombard rate	6.00	6.00
Call money	4.80	4.95
1-month interbank	5.25	5.30
3-month interbank	5.25	5.30
6-month interbank	5.45	5.50
10-year Bund	7.62	7.48
Britain		
Bank base rate	6 1/4	6 1/4
Call money	5 1/2	4 7/8
1-month interbank	6 1/8	6 1/16
3-month interbank	6 9/16	6 1/2
6-month interbank	7 3/16	7 1/8
10-year Gilt	8.44	8.46
France		
Intervention rate	5.00	5.00
Call money	5 5/16	5 3/4
1-month interbank	5 3/4	5 13/16
3-month interbank	6 1/8	6 1/16
6-month interbank	6 7/16	6 1/2
10-year OAT	8.21	8.04

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	383.25	383.15	+1.15
London	383.15	383.25	+1.50
New York	384.40	388.10	+2.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (February.)
Source: Reuters.

MARKET DIARY

High-Tech Shares Star on Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks slipped on Thursday but Intel led a rally in technology stocks, which overcame concern about interest rates and Mexico's financial crisis.

The Dow Jones industrial averaged held within a narrow

U.S. Stocks

range and closed 6.06 points lower, at 3,833.43.

"Clearly, people are expecting the technology stocks to be the leader in 1995," said Ric Dillon of Dillon Capital Management.

"A handful of technology stocks are doing their own thing while the Dow stocks are cooling off," said Trude Latimer of Ferguson, Andrews & Associates.

Declining stocks nearly matched gainers on the Big Board where 250.56 million shares traded hands, up slightly from 243.52 million on Wednesday.

Intel and other computer shares rose after an analyst at Merrill Lynch raised his estimate for Intel's 1995 earnings. Intel rose 1⅞ to 64⅜, its highest quote in three weeks, and it was the most heavily traded share on the Nasdaq.

Hewlett-Packard rose 1⅞ to 102⅛ after Smith Barney said upgraded its rating. Among the other leading technology issues, 3Com climbed 2 3/16 to 53 1/16, Lotus Development rose 1¾ to 41¼, and Adobe Systems rose 1¼ to 30.

Auto stocks rose after a report that U.S. vehicle production was expected to exceed Japan's output every year though the end of the decade. GM gained ⅞ to 42⅛, Ford climbed ⅝ to 27⅞ and Chrysler jumped 1¼ to 49⅜.

Amgen rose 1¼ to 59⅜ after the company said the U.S. Food and Drug Administration approved its factory in Juncos, Puerto Rico. Approval means Amgen can take advantage of tax breaks given to companies operating in Puerto Rico.

Another biotechnology company, Chiron rose ⅞ to 80½ after the waiting period for possible U.S. antitrust action expired in connection with Ciba-Geigy's offer to greatly increase its stake in the company.

Offsetting the gains was continuing concern about instability in Mexico, America's third-largest trading partner, after the peso devaluation.

(Bloomberg, Reuters)

Dollar Gains Ground On Rate Expectations

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against other major currencies Thursday on speculation that Wednesday's slide had been overdone, considering the likelihood of a rise in U.S. interest rates.

"The dollar is recovering today because it was dramatically overdone yesterday," said Hunt Taylor of Reynwood Trading

Foreign Exchange

Corp. Many traders and analysts predicted the Federal Open Market Committee, the policy-making arm of the U.S. central bank, would raise short-term interest rates when it meets Jan. 31. Increased interest rates generally strengthen a currency.

The dollar rose to 1.5528 Deutsche marks from 1.5450 DM on Wednesday, and to 99.65 yen from 99.25 yen.

The dollar dropped more than three pfennig against the mark Wednesday on rumors, later denied by the U.S. Treasury, that Mexico was drawing on a $6 billion line of credit to support the peso.

But the Treasury confirmed late Wednesday that discussions were under way on "external support for Mexico" to help stabilize its economy.

The peso did not have much effect on the dollar's value Thursday, traders said.

"The Mexican situation stabilized yesterday," said Earl Johnson, an analyst at Harris Trust & Savings Bank in Chicago. "I think the worst is over."

Against major European currencies, the dollar rose to 5.3515 French francs from 5.3370 and to 1.3121 Swiss francs from 1.3040.

The pound fell to $1.5599 from $1.5670.

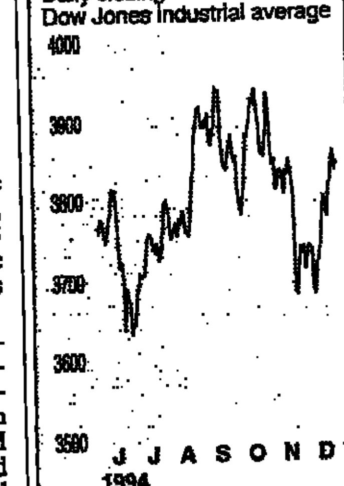
The Spanish peseta fell to a new low against the mark amid fresh allegations of government involvement in 1980s "death-squad" operations against Basque separatists. (Page 15)

(Bloomberg, Reuters)

Via Associated Press Dec. 29

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TelMex	106858	43⅛	41¾	42½	+1
OkloGE	36215	33⅛	33	33⅛	-⅛
RJR Nab	34634	5¾	5½	5⅝	-⅛
SCEco	30126	15	14⅝	14⅞	-⅛
ToyRU	29493	31⅛	30⅝	30½	-⅜
ABarck	27708	22⅞	22⅛	22⅛	
K mart	27445	13¼	12⅝	13	+¼
YPF Soc	25848	21⅜	20⅝	21¼	+⅝
GnMotr	24480	42¼	41¼	42⅛	+⅞
RJR Nb pfC	24063	6¼	6⅛	6⅛	...
WalMart	23498	21⅝	21½	21½	...
Citicorp	21277	41⅞	40¾	41⅞	+1⅛
GenEl s	19706	51⅞	50⅞	51⅜	-½
IBM	17861	74⅞	73	74⅞	+1⅛
GTribasa	17767	18¼	17⅝	17⅞	-¼

NASDAQ Most Actives

	Vol.	High	Low	Last	Chg.
Intel	36580	64½	63⅛	64⅜	+1⅞
MCI	23844	18⅝	18	18⅛	-⅛
NextelCm	22689	14⅜	13⅝	14⅛	-⅜
BayNtw s	21929	30⅜	28⅝	29¾	
Novell	21280	17⅜	17⅛	17¼	+⅛
Cisco s	19257	35⅛	34½	35⅛	+⅛
Acclaim	17761	14⅝	14	14¾	-¾
SoecTch	17586	1⅛	1⅛	1	+⅛
Oracle	16544	45⅛	43⅝	45⅛	+1
Aurtex	16036	1⅛	⅞	1⅛	-⅛
Imcine	14846	⅞	⅞	⅞	+⅛
Micsft s	14615	61⅛	60⅛	61⅛	+⅛
PriceCst	14304	13⅛	12⅛	13⅛	+⅛
FilBsmt	13893	5⅛	4½	4⅞	-⅛
ReadRt	12888	19	17⅞	18⅞	-1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
US Bioscl	17469	3⅛	2¾	3⅛	+⅛
Viac vrt	12652	1⅛	1⅛	1⅛	-⅛
InterDig	9022	7⅛	6⅞	7	
XCL Ltd	7367	⅞	⅞	⅞	
Amdhl	6096	11⅛	10¾	11	+⅛
ViacB	5389	40⅛	40½	40⅛	+⅛
SwnLife	5310	2½	2⅛	2⅛	-⅛
RoyalO g	5053	3⅛	3⅛	3⅛	-⅛
EchoBay	4210	11¼	10⅞	10⅞	-⅛
IvaxCp	3945	18½	18⅛	18⅛	+⅛

Market Sales

	Today Close	Prev. cons.
NYSE	250.55	308.70
Amex	19.74	23.26
Nasdaq	258.86	261.26

In millions.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3836.13	3847.90	3832.42	3833.43	-6.06
Trans	1436.63	1445.25	1433.37	1444.85	+9.55
Util	181.26	181.85	181.12	181.26	-0.46
Comp	1269.53	1272.72	1268.28	1271.16	+1.00

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	550.36	548.66	549.80	+0.86
Transp.	349.65	347.12	349.53	+1.06
Utilities	151.88	150.75	150.81	-1.07
Finance	41.66	41.48	41.59	+0.04
SP 500	461.81	460.36	461.16	+0.30
SP 100	431.86	430.07	430.88	+0.43

NYSE Indexes

	High	Low	Last	Chg.
Composite	251.74	250.99	251.44	+0.15
Industrials	319.05	318.10	318.72	+0.36
Transp.	220.98	219.58	220.87	+0.45
Utility	200.11	199.22	199.29	-0.74
Finance	196.27	195.65	196.08	+0.23

NASDAQ Indexes

	High	Low	Last	Chg.
Composite	748.38	743.04	748.38	+5.92
Industrials	747.99	742.81	747.99	+5.06
Banks	692.89	689.47	692.89	+2.99
Insurance	923.23	915.73	919.57	+2.32
Finance	857.47	853.07	857.47	+3.65
Transp.	653.31	648.88	653.31	+4.68

AMEX Stock Index

High	Low	Last	Chg.
431.44	429.27	431.36	+1.74

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	93.86	-0.20
10 Utilities	89.35	-0.29
10 Industrials	98.38	-0.11

NYSE Diary

	Close	Prev.
Advanced	1155	879
Declined	1097	1335
Unchanged	729	736
Total issues	2981	2950
New Highs	31	34
New Lows	84	107

AMEX Diary

	Close	Prev.
Advanced	278	219
Declined	284	350
Unchanged	271	250
Total issues	833	819
New Highs	10	10
New Lows	41	43

NASDAQ Diary

	Close	Prev.
Advanced	1774	1403
Declined	1486	1858
Unchanged	1871	1873
Total issues	5131	5134
New Highs	96	96
New Lows	142	150

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.887	0.879
Copper electrolytic, lb	1.41	1.41
Iron FOB, ton	213.00	213.00
Lead, lb	0.44	0.44
Silver, troy oz	4.89	4.795
Steel (scrap), ton	127.00	127.00
Tin, lb	N.A.	3.9542
Zinc, lb	0.5610	0.5610

EUROPEAN FUTURES

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1955.00	1956.00	1935.50	1936.50
Forward	1981.00	1982.00	1965.00	1966.00
COPPER CATHODES (High Grade) Dollars per metric ton				
Spot	3016.00	3017.00	3014.00	3015.00
Forward	3002.00	3003.00	2989.00	2990.00
LEAD Dollars per metric ton				
Spot	649.00	650.00	643.50	644.50
Forward	668.00	669.00	662.00	663.00
NICKEL Dollars per metric ton				
Spot	8810.00	8820.00	8735.00	8745.00
Forward	8960.00	8970.00	8890.00	8900.00
TIN Dollars per metric ton				
Spot	5995.00	6005.00	5925.00	5935.00
Forward	6090.00	6100.00	6025.00	6030.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1133.50	1134.50	1124.00	1126.00
Forward	1160.00	1161.00	1152.00	1153.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Mar	92.65	92.52	92.53	-0.13
Jun	91.96	91.82	91.83	-0.14
Sep	91.46	91.33	91.33	-0.15
Dec	91.16	91.04	91.04	-0.14
Mar	90.98	90.87	90.90	-0.11
Jun	90.79	90.77	90.80	-0.11
Sep	90.85	90.79	90.79	-0.10
Dec	90.87	90.80	90.80	-0.11
Mar	N.T.	N.T.	90.81	-0.10
Jun	90.79	90.79	90.79	-0.14
Sep	N.T.	N.T.	90.78	-0.10
Dec	N.T.	N.T.	90.79	-0.10
Est. volume: 21,953. Open int.: 395,174.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Mar	92.80	92.78	92.77	-0.05
Jun	N.T.	N.T.	91.99	-0.08
Sep	N.T.	N.T.	91.68	-0.08
Dec	N.T.	N.T.	91.47	-0.10
Est. volume: 200. Open int.: 2,876.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Mar	94.40	94.38	94.38	-0.07
Jun	94.18	93.99	93.99	-0.10
Sep	93.70	93.61	93.61	-0.10
Dec	93.33	93.24	93.24	-0.10
Mar	93.04	92.95	92.96	-0.10
Jun	92.76	92.68	92.69	-0.11
Sep	92.56	92.51	92.51	-0.08
Dec	92.43	92.39	92.39	-0.07
Mar	92.32	92.28	92.28	-0.10
Jun	92.25	92.24	92.20	-0.10
Sep	92.18	92.18	92.14	-0.10
Dec	92.14	92.14	92.10	-0.10
Est. volume: 42,159. Open int.: 661,541.				
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct				
Mar	93.19	93.11	93.13	-0.07
Jun	92.89	92.80	92.83	-0.06
Sep	92.65	92.59	92.63	Unch.
Dec	92.47	92.41	92.42	-0.05
Mar	92.29	92.24	92.26	-0.02
Jun	92.19	92.15	92.16	-0.02
Sep	92.13	92.01	92.08	-0.03
Dec	92.09	92.02	92.03	-0.02
Est. volume: 25,458. Open int.: 196,596.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Mar	102-10	100-14	100-15	-1-31
Jun	N.T.	N.T.	99-15	-1-31
Est. volume: 28,407. Open int.: 103,010.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	89.70	88.75	88.80	-0.95
Jun	N.T.	N.T.	88.18	-1.05
Est. volume: 50,009. Open int.: 167,174.				
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct				
Mar	111.04	110.42	110.44	-0.94
Jun	110.36	109.84	109.84	-0.92
Sep	109.78	109.78	109.26	-0.92
Dec	N.T.	N.T.	N.T.	Unch.
Est. volume: 53,487. Open int.: 136,859.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jan	146.75	144.75	146.75	146.50	+2.00
Feb	149.75	147.50	149.50	149.25	+2.25
Mar	151.75	149.75	151.50	151.50	+2.00
Apr	152.00	150.50	151.75	151.75	+2.25
May	152.50	151.75	152.25	152.25	+1.25
June	153.00	152.00	152.75	153.00	+1.75
July	154.50	153.25	154.50	154.50	+1.25
Aug	N.T.	N.T.	N.T.	156.50	+1.25
Sep	N.T.	N.T.	N.T.	158.50	+1.25
Oct	N.T.	N.T.	N.T.	160.75	+1.25
Nov	N.T.	N.T.	N.T.	162.75	+1.25
Dec	163.75	163.75	163.75	164.75	+1.25
Est. volume: 15,281. Open int. 96,696					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Feb	16.59	16.40	16.40	16.42	Unch.
Mar	16.56	16.39	16.40	16.42	Unch.
Apr	16.56	16.43	16.43	16.45	-0.03
May	16.55	16.49	16.49	16.45	-0.07
Jun	16.57	16.52	16.57	16.45	-0.08
Jly	16.62	16.43	16.43	16.43	-0.10
Aug	16.61	16.53	16.61	16.50	-0.10
Sep	N.T.	N.T.	N.T.	16.55	-0.10
Oct	N.T.	N.T.	N.T.	16.60	-0.10
Nov	N.T.	N.T.	N.T.	16.65	-0.10
Dec	N.T.	N.T.	N.T.	16.67	-0.10
Jan	N.T.	N.T.	N.T.	16.68	-0.10
Est. volume: 32,919. Open int. 157,283					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Mar	3112.0	3075.0	3077.0	-41.0
Jun	N.T.	N.T.	3090.0	-40.0
Sep	3142.0	3142.0	3112.0	-30.0
Est. volume: 8,588. Open int.: 58,567.				
CAC 40 (MATIF) FF200 per index point				
Dec	1920.00	1883.00	1892.00	-32.00
Jan	1929.00	1893.00	1901.00	-31.50
Feb	1927.00	1909.00	1911.00	-31.50
Mar	1949.00	1914.50	1920.50	-32.00
Jun	N.T.	N.T.	1902.50	-32.00
Sep	1941.00	1933.00	1930.00	-32.00
Est. volume: 45,449. Open int.: 65,587.				

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Dreyfs AsAllicPrt		.074	12-23	12-27
Repsol SA ADR	c	.4336	1-6	1-17
c-approx amount per share.				
STOCK SPLIT				
First Franklin 2 for 1 split.				
INCREASED				
Nat'l Service Ind	Q	.28	12-30	1-10
Technalysis Corp	S	.29	1-18	2-1
CORRECTION				
Humphrey Hosp Tr	d	.044	12-30	2-6
d-revised payable date on initial payment.				
SPECIAL				
First Franklin	-	.125	1-9	1-17
INITIAL				
CBT Corp n	-	.11	1-9	1-25
Dolco Packaging n	-	.09	12-30	1-15
REGULAR				
Amfed Finl	Q	.06	1-10	1-27
Commonwlth Svgs Bk	Q	.10	1-3	1-17
First Franklin	Q	.125	1-6	1-17
Kinnard Inv	Q	.025	1-15	1-31
New York Bcp	Q	.20	1-12	1-26
PSB Holdings	Q	.88	1-11	1-26
Smart & Final	Q	.05	1-6	1-27
Wayne S&L	Q	.18	1-11	1-26

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

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BANK: *Portuguese Financier Buys Banesto's 50% Stake in Banco Totta*

Continued from Page 13

"It seems Banesto has earned a huge premium, compared with the market price of Totta," said Mariano Colmenar, an analyst with Barclays de Zoete Wedd in Madrid.

Banesto's stake in Totta was built up by the Spanish bank's former president, Mario Conde, who took Banesto to the edge of collapse a year ago.

Mr. Conde is now in a Madrid prison facing charges of fraud.

Banesto had built a direct stake of 25 percent in Totta and controlled 25 percent indirectly. The total stake violated Portuguese banking regulations, which prohibit foreign companies from holding more than 25 percent of Portuguese banks.

The size of Banesto's equity was not revealed until the Bank of Spain's intervention. After Banco Santander bought Banesto it immediately came under pressure from the Portuguese authorities to return the bank to Portuguese hands.

Mr. Champalimaud, the richest man in Portugal and now its most important banker, agreed to pay for the Totta stake in seven payments over three years.

Analysts estimated that the purchase worked out to 6,120 escudos a share. Totta shares closed at 3,484 escudos Wednesday. Analysts estimated that Banesto stood to make between 31 billion pesetas ($234 million) and 52 billion pesetas, depending on how it accounted for the delay in payments.

(Reuters, Bloomberg, AFX)

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Business Message Center
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U.S./AT THE CLOSE

Fannie Mae Helps Orange County

WASHINGTON (Bloomberg) — The Federal National Mortgage Association, which issued some of the risky securities that contributed to massive losses in Orange County, California, agreed to buy back $630 million of notes from the county.

Fannie Mae is the first government-related agency to offer to buy back bonds from the county, which filed for bankruptcy Dec. 6 after losing more than $2 billion in a county-run investment pool.

The sale moves Orange County one step closer to cleaning up its investment pool, which contained many bonds whose value tumbled as the Federal Reserve raised interest rates six times this year.

Humming Factories Lift Indicators

WASHINGTON (Reuters) — Busy factories pushed a key economic forecasting gauge higher in November, the government said Thursday, confirming brisk economic activity in the fourth quarter.

The Commerce Department said its index of leading indicators, which forecasts economic trends six to nine months ahead, was up 0.3 percent after a slight 0.1 percent decline in October.

In a separate report, the Labor Department said the number of new applications for unemployment benefits shrank by 3,000, to 322,000, in the week ended Dec. 24, more than erasing a gain of 2,000 the previous week.

Pentagon Clears Lockheed-Marietta

WASHINGTON (Combined Dispatches) — The U.S. Defense Department gave its support Thursday to the proposed merger of Lockheed Corp. and Martin Marietta Corp. to create the world's largest defense company.

Support from the Pentagon represents a major step forward for the $10 billion deal, clearing away any national security concerns that might have blocked it. The merger must now be approved by the Federal Trade Commission and shareholders of the two companies. *(Reuters, AP)*

Alpo Purchase Passes Antitrust Test

WASHINGTON (Reuters) — The Federal Trade Commission said Thursday it settled charges that Nestlé Food Co.'s acquisition of Alpo PetFoods would end U.S. competition between the two big cat food makers.

The decision cleared the way for Nestlé Food, the Glendale, California unit of Switzerland's Nestlé S.A., to buy Alpo for $510 million. Alpo is a subsidiary of Pillsbury, which is owned by Grand Metropolitan PLC.

U.S. Has 7th-Highest GNP Per Head

WASHINGTON (Reuters) — The United States advanced one place to become the world's seventh-richest nation, the World Bank said on Thursday.

The lending agency said U.S. per capita gross national product rose to $24,750 in 1993 from $23,830 in 1992. GNP is the value of all goods and services produced by a country's workers and capital worldwide.

The data, contained in the 27th edition of the World Bank Atlas, showed that Switzerland remained the world's wealthiest nation, with a per capita GNP of $36,410. Luxembourg was in second place, followed by Japan, Denmark, Norway, Sweden, then the United States, which was followed by Iceland.

Head of Rockefeller Center Resigns

NEW YORK (Reuters) — Rockefeller Center Properties Inc. said Thursday that Claude Ballard Jr. had stepped down as chairman and director and Peter Linneman had been elected to succeed him. Mr. Linneman has been a director of the company since 1993.

Electric Utilities' Debt Downgraded

NEW YORK (Bloomberg) — Moody's Investors Service downgraded its ratings on $19 billion in debt issued by the three major California electric utilities on fears that impending competition will hurt the companies.

The downgrades affect the debt of Pacific Gas & Electric Co.; San Diego Gas & Electric Co.; and Scecorp, the parent company of Southern California Edison. The lower ratings will make it more expensive for the companies to borrow money.

For the Record

Kash n' Karry Food Stores Inc. said it had completed its debt restructuring and emerged from Chapter 11 bankruptcy protection as a public company. *(Bloomberg)*

WORLD STOCK MARKETS

Agence France Presse Dec. 29

Amsterdam

	Close	Prev.
ABN Amro Hld	60.30	60.90
ACF Holding	34.50	34.30
Aegon	111	111.20
Ahold	53.70	53.20
Akzo Nobel	200.40	200
Bols-Wessanen	32.90	33
CSM	68.20	67.30
DSM	137.90	138
Elsevier	18.10	17.80
Fokker	11.90	12.10
Fortis AMEV	73.70	73.80
Gist-Brocades	45.80	46.60
HBG	268	263.50
Heineken	261.80	261.90
Hoogovens	78.80	78.90
Hunter Douglas	78.20	79
IHC Caland	43.90	43.80
Inter Mueller	92.30	91.90
Int'l Nederland	82	82.10
KLM	42.60	42.80
KNP BT	49.40	49.10
KPN	58.50	58.30
Nedlloyd	56.90	56.50
Oce Grinten	77.70	78.90
Pakhoed	46	45.90
Philips	51.40	51.50
Polygram	80.70	80
Robeco	111.90	112.80
Rodamco	47.40	47.20
Rolinco	114.10	115
Rorento	83.30	83.50
Royal Dutch	189	190.20
Stork	45	44.60
Unilever	203.90	206
Van Ommeren	45.60	45.40
VNU	180.20	180.60
Wolters/Kluwer	128.40	127.50
EOE Index : 414.47		
Previous : 414.81		

Brussels

	Close	Prev.
Almanij	7600	7600
Arbed	4780	4800
Barco	2515	2490
BBL	4310	4360
Bekaert	22600	22700
CBR	12075	12050
CMB	2550	2560
CNP	1990	1980
Cockerill	199	201
Cobepa	1034	1040
Colruyt	7360	7300
Delhaize	1286	1290
Electrabel	5700	5720
Electrafina	2850	2840
Fortis AG	2670	2700
GIB	1260	1258
GBL	3780	3880
Gevaert	1490	1490
Glaverbel	4350	4400
Immobel	2820	2810
Kredietbank	6670	6730
Mosane	N.A.	1352
Petrofina	9400	9450
Powerfin	2900	2930
Recticel	450	450
Royale Belge	4900	5000
Soc Gen Banque	8070	8100
Soc Gen Belgique	2150	2185
Sofina	13075	13150
Solvay	15200	15250
Tessenderlo	10400	10400
Tractebel	9570	9640
UCB	24350	24425
Union Miniere	2465	2475
Wagons Lits	6100	6030
Stock Exchange: 7248.64		
Previous : 7270.27		

Frankfurt

	Close	Prev.
AEG	150.20	151
Alcatel SEL	285	285
Allianz Hold	2450	2502
Altana	627	623
Asko	700	705
BASF	312.20	318
Bayer	356	361.60
Bay. Hypo bank	404	406
Bay Vereinsbk	440	447.50
BBC	650	650
BHF Bank	378	381
BMW	760	771.50
Commerzbank	326.50	332.50
Continental	216.50	219.50
Daimler Benz	752	769
Degussa	457.50	464
Dt Babcock	201	202.80
Deutsche Bank	717	726.50
Douglas	439.50	441
Dresdner Bank	402.50	406.70
Feldmuehle	300	313
F Krupp Hoesch	210	214
Harpener	330	330
Henkel	557	559
Hochtief	915	920
Hoechst	327	332
Holzmann	858	860
Horten	209.20	209
IWKA	344.50	345
Kali Salz	198.50	195
Karstadt	554	569.50
Kaufhof	474	481.50
KHD	121	121.40
Kloeckner Werke	123.80	124.40
Linde	905	910
Lufthansa	192.20	196
MAN	416.50	418
Mannesmann	416	422
Metallgesell	132	135
Muench Rueck	2850	2885
Porsche	670	680
Preussag	447.50	448
PWA	224	235.50
RWE	429.50	436.80
Rheinmetall	277	275
Schering	998.80	1010
Siemens	643.50	650.30
Thyssen	291	293.80
Varta	290	287
Veba	535.50	541.80
VEW	415	412
Viag	476	482.50
Volkswagen	421	432.20
Wella	938	925
DAX Index : 2077.80		
Previous : 2109.01		
FAZ Index : 781.19		
Previous : 787.87		

Helsinki

	Close	Prev.
Amer-Yhtyma	82	84.50
Enso-Gutzeit	40.70	40.70
Huhtamaki	157	161
K.O.P.	5.53	5.49
Kymmene	129	129
Metra	137	141
Nokia	698	696
Pohjola	65	60
Repola	85.50	85.60
Stockmann	242	242
HEX General Index : 1846.68		
Previous : 1846.86		

Hong Kong

	Close	Prev.
Bk East Asia	30.90	31.20
Cathay Pacific	10.95	11.10
Cheung Kong	31.60	31.90
China Light Pwr	33	32.60
Dairy Farm Int'l	8.25	8.50
Hang Lung Dev	11	11.20
Hang Seng Bank	55.25	55.75
Henderson Land	36.20	36.10
HK Air Eng.	26.05	26.15
HK China Gas	12.50	12.85
HK Electric	21.15	21.50
HK Land	15.15	15.05
HK Realty Trust	13.10	13.10
HSBC Holdings	83.75	84.25
HK Shang Htls	8.75	9
HK Telecomm	14.80	14.85
HK Ferry	7.75	7.80
Hutch Whampoa	31.70	32.10
Hysan Dev	15.30	15
Jardine Math.	55.50	56
Jardine Str Hld	26.20	26.40
Kowloon Motor	13.55	13.60
Mandarin Orient	8.80	8.80
Miramar Hotel	16.90	17
New World Dev	20.65	21
SHK Props	46.50	47.20
Stelux	2.45	2.40
Swire Pac A	48.10	47.90
Tai Cheung Pros	7.35	7.60
TVE	3.13	3.13
Wharf Hold	26.15	26.45
Wheelock Co	13	13
Wing On Co Intl	8.50	8.50
Winsor Ind.	9.15	9.30
Hang Seng Index : 8196.02		
Previous : 8268.52		

Johannesburg

	Close	Prev.
AECI	29.50	29.50
Altech	N.A.	N.A.
Anglo Amer	234.50	236
Barlows	34.25	35.50
Buffels	37	36
De Beers	96	94
Driefontein	62	60.25
Gencor	14.60	14.35
GFSA	128	124
Harmony	40	39
Highveld Steel	40.25	40
Kloof	60.50	58.75
Nedbank Grp	43	44
Randfontein	47	45.50
Rusplat	110	108
SA Brews	97	96.50
Sasol	33.75	33
Western Deep	165	162
Composite Index : 5859.46		
Previous : 5852.84		

London

	Close	Prev.
Abbey Nat'l	4.27	4.32
Allied Lyons	5.35	5.43
Arjo Wiggins	2.37	2.40
Argyll Group	2.65	2.66
Ass Brit Foods	5.47	5.80
BAA	4.70	4.76
BAe	4.27	4.35
Bank Scotland	2.09	2.14
Barclays	6.10	6.15
Bass	5.17	5.18
BAT	4.30	4.40
BET	0.99	1.02
Blue Circle	2.84	2.93
BOC Group	7.03	7.15
Boots	5.06	5.05
Bowater	4.30	4.32
BP	4.26	4.30
Brit Airways	3.57	3.60
Brit Gas	3.15	3.14
Brit Steel	1.54	1.56
Brit Telecom	3.78	3.84
BTR	2.93	2.97
Cable Wire	3.80	3.88
Cadbury Sch	4.30	4.34
Caradon	2.50	2.53
Coats Viyella	1.89	1.88
Comm Union	5.85	5.15
Courtaulds	4.63	4.59
ECC Group	3.65	3.71
Enterprise Oil	3.94	3.94
Eurotunnel	2.84	2.88
Fisons	1.08	1.09
Forte	2.38	2.43
GEC	2.75	2.76
Gen'l Acc	5.05	5.20
Glaxo	6.61	6.65
Grand Met	4.05	4.10
GRE	1.65	1.69
Guinness	4.48	4.56
GUS	5.41	5.42
Hanson	2.32	2.34
Hillsdown	1.78	1.79
HSBC Hldgs	6.97	7.08
ICI	7.56	7.61
Inchcape	4.25	4.32
Kingfisher	4.40	4.43
Ladbroke	1.69	1.70
Land Sec	6	6.01
Laporte	7.16	7.03
Lasmo	1.46	1.44
Legal Gen Grp	4.32	4.35
Lloyds Bank	5.53	5.58
Marks Sp	3.97	3.97
MEPC	3.83	3.89
Nat'l Power	4.93	4.98
NatWest	5.14	5.16
NthWst Water	5.44	5.50
Pearson	5.50	5.64
P & O	6.07	6.10
Pilkington	1.64	1.63
PowerGen	5.37	5.42
Prudential	3.18	3.20
Rank Org	4.12	4.07
Reckitt Col	5.85	5.90
Redland	4.58	4.70
Reed Intl	7.96	7.98
Reuters	4.71	4.76
RMC Group	9.40	9.58
Rolls Royce	1.79	1.79
Rothmn (unit)	4.52	4.53
Royal Scot	3.97	4.01
RTZ	8.27	8.35
Sainsbury	4.07	4.10
Scot Newcas	5.10	5.12
Scot Power	3.54	3.53
Sears	1.09	1.10
Severn Trent	5.31	5.42
Shell	6.97	7.05
Siebe	5.60	5.58
Smith Nephew	1.52	1.53
SmithKline B	4.57	4.64
Smith (WH)	4.78	4.75
Sun Alliance	2.94	2.99
Tate & Lyle	4.22	4.25
Tesco	2.46	2.47
Thorn EMI	10.29	10.30
Tomkins	2.20	2.24
TSB Group	2.33	2.36
Unilever	11.55	11.63
Utd Biscuits	3.27	3.28
Vodafone	2.09	2.11
War Loan 3½	41.50	41.88
Wellcome	6.97	7.05
Whitbread	5.64	5.70
Williams Hdgs	3.15	3.22
Willis Corroon	1.35	1.38
FT 30 Index : 2368.20		
Previous : 2382		
FT-SE 100 Index : 3065.60		
Previous : 3095.90		

Madrid

	Close	Prev.
BBV	3205	3240
Bco Central Hisp.	3070	3100
Banco Santander	5010	5020
Banesto	949	915
CEPSA	3240	3200
Dragados	1820	1875
Endesa	5360	5320
Ercros	118	123
Iberdrola	795	802
Repsol	3475	3550
Tabacalera	3550	3580
Telefonica	1515	1510
Stock Exchange Index: 279.94		
Previous : 283.71		

Milan

	Close	Prev.
Alleanza	15650	15750
Assitalia	9990	10045
Autostrade priv	2000	2055
Bco Agricoltura	2630	2850
Bco Commer Ital	3465	3510
Bco Naz Lavoro	12300	12450
Bco Pop Novara	8760	8890
Banca di Roma	1585	1599
Bco Ambrosiano	4300	4305
Bco Napoli risp	1100	1070
Benetton	18780	19435
Credito Italiano	1655	1680
Enichem Aug	2950	2970
Ferfin	1235	1278
Fiat spa	5895	5980
Finanz Agroind	9210	9460
Finmeccanica	1475	1470
Fondiaria spa	11080	11270
Generali Assic	37450	37850
IFIL	5845	5905
Italcementi	11100	11495
Italgas	4380	4400
Mediobanca	12900	13270
Montedison	1190	1196
Olivetti	2015	2035
Pirelli spa	2145	2185
RAS	16295	16390
Rinascente	9000	9100
San Paolo Torino	9300	9380
SIP	4070	4105
SME	3960	3960
Snia bpd	1835	1867
Standa	35108	36450
Stet	4675	4725
Toro Assic	22750	23250
MIB Telematico: 10803		
Previous : 10104		

Montreal

	Close	Prev.
Alco Ltd I	14⅛	14⅛
Bank Montreal	26⅛	26⅞
BCE Mobile Com	43⅝	43⅝
Cdn Tire A	12¼	11⅞
Cdn Util A	23¾	24
Cascades	7¼	7
CT Fin'l Svc	19⅛	19
Extendicare	19½	19¾
Gaz Metro	12	12⅛
Gt-West Lifeco	22⅛	22
Hees Int'l Bcp	12	12½
Hudson's Bay Co	24⅞	24¾
Imasco Ltd	39¾	40
Investors Grp Inc	16⅛	16⅛
Labatt (John)	19⅞	19⅞
Loblaw Cos	23⅞	23½
Molson A	19½	19⅝
Nat'l Bk Canada	9⅝	9⅝
Oshawa A	18⅛	18⅛
Pancdn Petrolm	40⅛	39⅞
Power Corp	19	19
Power Fin'l	27	28⅛
Quebecor B	17⅝	17⅝
Rogers Comm B	18⅞	18¾
Royal Bk Cda	28⅛	28
Sears Canada Inc	7⅞	7⅞
Shell Cda A	42½	42¾
Southam Inc	15	15⅛
Stelco A	8¼	8¼
Trilon Fin'l A	3⅝	3¾
Industrials Index: 1920.91		
Previous : 1920.91		

Paris

	Close	Prev.
Accor	577	577
Air Liquide	718	727
Alcatel Alsthom	454.90	464.30
Axa	250.80	258.90
Bancaire (Cie)	524	525
BIC	665	672
BNP	249	253.70
Bouygues	520	528
Danone	764	779
Carrefour	2228	2243
C.C.F.	212	215
Cerus	88	89.20
Chargeurs	1164	1170
Ciments Franc	231.90	219
Club Med	437.50	440
Elf-Aquitaine	377	385.90
Euro Disney	11.35	11.55
Gen. Eaux	520	528
Havas	419.10	427.30
Imetal	508	501
Lafarge Coppee	380.20	386
Legrand	6610	6490
Lyon. Eaux	466.10	476
Oreal (L')	1097	1121
L.V.M.H.	851	871
Matra-Hachette	116	117
Michelin B	196.80	199.40
Moulinex	100	101
Paribas	359.50	363.70
Pechiney Intl	159.90	162
Pernod-Ricard	315.90	320.30
Peugeot	732	739
Pinault Print	937	943
Radiotechnique	521	519
Renault	176.70	177
Rh-Poulenc A	124.30	126.60
Roff. St. Louis	1360	1368
Sanofi	249.50	251.30
Saint Gobain	619	632
S.E.B.	531	538
Ste Generale	576	580
Suez	243.80	246.40
Thomson-CSF	160.10	165.30
Total	312.30	323
U.A.P.	139.50	143.80
Valeo	264	258
CAC-40 Index : 1894.15		
Previous : 1927.83		

São Paulo

	Close	Prev.
Banco do Brasil	16.70	16.01
Banespa	12.10	11
Bradesco	7.20	6.95
Brahma	271.85	269.01
Cemig	77	73.40
Eletrobras	294	280
Itaubanco	237.01	235
Light	306	299
Paranapanema	14.80	13.65
Petrobras	106.99	102.50
Souza Cruz	7	6.85
Telebras	37.90	36.20
Telesp	370.90	350
Usiminas	1.15	1.17
Vale Rio Doce	162	157
Varig	2.80	2.80
Bovespa Index : 43539		
Previous : 41952		

Singapore

	Close	Prev.
Asia Pac Brew	17.60	17.80
Cerebos	8.05	8.05
City Development	8.40	8.40
Cycle & Carriage	13.50	13.40
DBS	10.50	10.50
DBS Land	4.32	4.38
FE Levingston	6.40	6.65
Fraser & Neave	15.50	15.30
Gt Eastn Life	26	27.50
Hong Leong Fin	4.16	4.14
Inchcape	5.45	5.45
Jurong Shipyard	11.50	11.20
Kay Hian J Capel	1.71	1.73
Keppel	12.30	12.20
Natsteel	3	2.97
Neptune Orient	1.91	1.95
OCBC foreign	15.20	15.30
O'seas Union Bk	6.80	6.80
O'seas Union Ent	8.25	8.25
Sembawang	11	11
Sime Singapore	1.02	1.03
Sing Aerospace	2.16	2.16
Sing Airlines forn	13.90	14
Sing Bus Svc	8.95	8.85
Sing Land	8.60	8.60
Sing Petim	2.33	2.31
Sing Press forn	27.40	27.30
Sing Shipbldg	2.45	2.45
Sing Telecomm	2.80	2.73
Straits Steam	5.10	5.05
Straits Trading	3.52	3.58
Tat Lee Bank	4.28	4.32
Utd Industrial	N.A.	1.38
Utd O'sea Bk forn	15.40	15.30
Utd O'seas Land	2.80	2.85
Straits Times Index: 2243.02		
Previous : 2234.15		

Stockholm

	Close	Prev.
AGA	67.50	66.50
Asea AF	535	536
Astra AF	191	193.50
Atlas Copco	96	95.50
Electrolux B	375.50	378.50
Ericsson	408	412.50
Esselte-A	94.50	93
Handelsbank BF	94	94
Investor BF	183	184
Norsk Hydro	264.50	268.50
Pharmacia AF	118.50	117.50
Sandvik B	118.50	118
SCA-A	116	114.50
S-E Banken AF	41.70	41.90
Skandia F	126	128
Skanska BF	170.50	168.50
SKF BF	122.50	123
Stora AF	442.50	442
Trelleborg BF	108	108
Volvo BF	139	139.50
Affaersvaerlden : 1843.25		
Previous : 1846.57		

Sydney

	Close	Prev.
Amcor	9.45	9.40
ANZ	4.21	4.21
BHP	19.90	20.06
Boral	3.45	3.46
Bougainville	0.75	0.79
Coles Myer	4.45	4.47
Comalco	5.30	5.16
CRA	17.98	18.16
CSR	4.50	4.55
Fosters Brew	1.15	1.17
Goodman Field	1.16	1.17
ICI Australia	10.84	10.82
Magellan	1.85	1.85
MIM	2.24	2.27
Nat Aust Bank	10.46	10.52
News Corp	5.09	5.10
N Broken Hill	3.47	3.40
Pac Dunlop	3.48	3.50
Pioneer Int'l	3.24	3.27
Nmndy Poseidon	1.89	1.90
Publishg Brdcstg	3.65	3.52
QCT Resources	1.40	1.42
Santos	3.46	3.43
TNT	2.20	2.13
Western Mining	7.55	7.62
Westpac Banking	4.44	4.46
Woodside	4.85	4.85
All Ordinaries Index: 1932.80		
Previous : 1935.50		

Tokyo

	Close	Prev.
Akai Electr	456	459
Asahi Chemical	755	758
Asahi Glass	1230	1230
Bank of Tokyo	1530	1540
Bridgestone	1570	1560
Canon	1710	1710
Casio	1270	1280
Dai Nippon Print	1690	1700
Daiwa House	1420	1410
Daiwa Securities	1430	1420
Fanuc	4650	4670
Fuji Bank	2210	2150
Fuji Photo	2320	2300
Fujitsu	1000	1020
Hitachi	989	987
Hitachi Cable	822	835
Honda	1800	1770
Ito Yokado	5300	5290
Itochu	707	720
Japan Airlines	697	704
Kajima	846	855
Kansai Power	2390	2380
Kawasaki Steel	414	412
Kirin Brewery	1100	1100
Komatsu	900	896
Kubota	716	717
Kyocera	7400	7420
Matsu Elec Inds	1630	1610
Matsu Elec Wks	1010	1020
Mitsubishi Bk	2440	2430
Mitsub Chemical	551	546
Mitsubishi Elec	696	695
Mitsubishi Hev	757	750
Mitsubishi Corp	1310	1300
Mitsui and Co	845	847
Mitsui Marine	754	753
Mitsukoshi	1060	1050
Mitsumi	1410	1420
NEC	1150	1150
NGK Insulators	1010	1000
Nikko Securities	1120	1110
Nippon Kogaku	970	970
Nippon Oil	669	667
Nippon Steel	373	372
Nippon Yusen	650	648
Nissan	817	802
Nomura Sec	2070	2050
NTT	8780a	8710a
Olympus Optical	1090	1080
Pioneer	2400	2430
Ricoh	984	982
Sanyo Elec	573	570
Sharp	1790	1763
Shimazu	701	701
Shinetsu Chem	1990	1960
Sony	5630	5590
Sumitomo Bk	1890	1870
Sumitomo Chem	569	570
Sumi Marine	860	860
Sumitomo Metal	319	316
Taisei Corp	612	606
Takeda Chem	1200	1200
TDK	4860	4880
Teijin	529	535
Tokyo Marine	1230	1210
Tokyo Elec Pw	2760	2770
Toppan Printing	1390	1380
Toray Ind.	722	725
Toshiba	715	714
Toyota	2090	2070
Yamaichi Sec	750	751
a: x 100.		
Nikkei 225 : 19723		
Previous : 19684		
Topix Index : 1554		
Previous : 1552		

Toronto

	Close	Prev.
Abitibi Price	19⅛	19¼
Air Canada	8½	8⅝
Alberta Energy	17½	17¾
Alcan Aluminum	35⅞	35⅝
Amer Barrick	31¾	32
Avenor	27⅞	28
Bk Nova Scotia	26⅛	26⅛
BCE	45⅛	45⅛
BC Telecomm	23⅜	23⅝
Bombardier B	24⅝	24⅞
Bramalea	1⅝	1.56
Brascan A	20⅛	20⅛
Cameco	30⅞	30⅛
CIBC	33⅛	33⅛
Cdn Natural Res	13⅞	13⅝
Cdn Occid Pet	31⅜	31⅛
Cdn Pacific	21⅞	21⅛
Cascades Paper	5½	5½
Cominco	25	24⅞
Consumers Gas	16⅛	16⅛
Dofasco	18⅞	18⅝
Doman Ind B	11⅞	11½
Du Pont Cda A	18⅛	19
Echo Bay Mines	15⅛	15⅛
Empire Co. A	13⅛	13⅛
Falconbridge	24⅛	23⅞
Fletcher Chall A	17⅛	17⅛
Franco Nevada	68⅛	69⅝
Guardian Cap A	8	8
Hemlo Gold	14⅛	14¼
Horsham	17⅛	17⅛
Imperial Oil	46⅛	46⅛
Inco	40⅛	40⅛
IPL Energy	28½	28⅛
Laidlaw A	11	11⅛
Laidlaw B	11⅛	11⅛
Loewen Group	36⅛	36½
London Insur Gp	22½	22⅛
Macmill Bloedel	17⅛	17½
Magna Intl A	53⅞	52½
Maple Leaf Fds	12⅛	12⅛
Moore	26½	26⅛
Newbridge Netw	54⅛	53⅞
Noranda Inc	25⅞	25⅛
Noranda Forest	11⅛	11⅛
Norcen Energy	16⅛	16⅛
Nthern Telecom	46½	46⅛
Nova	13	13⅛
Onex	12⅞	12⅛
Petro Canada	11⅛	11¼
Placer Dome	31	30⅞
Potash Corp Sask	47⅛	47¼
Provigo	4.85	4.90
PWA	0.42	0.43
Quebecor Print	14⅛	14⅛
Renaissance Env	27⅛	27½
Rio Algom	24⅛	26⅛
Seagram Co	42	41⅛
Stone Consold	16⅛	17
Talisman Env	23⅛	23½
Teleglobe	18⅛	18⅛
Telus	15⅛	15⅛
Thomson	17⅛	16⅞
TorDom Bank	21⅛	21⅛
Transalta	14⅛	14⅛
TransCda Pipe	17⅛	17⅛
Utd Dominion	27	26⅛
Utd Westburne	11¼	11½
Westcoast Env	22⅛	22⅛
Weston	42⅛	42
Xerox Canada B	45⅞	45½
TSE 300 Index : 4282.70		
Previous : 4201.50		

Zurich

	Close	Prev.
Adia Intl B	218	218
Alusuisse B new	660	665
BBC Brwn Bov B	1127	1123
Ciba Geigy B	783	792
CS Holdings B	560	564
Elektrow B	346	354
Fischer B	1530	1570
Interdiscount B	1500	1520
Jelmoli B	730	720
Landis Gyr R	815	800
Moevenpick B	490	490
Nestle R	1247	1260
Oerlik. Buehrle R	130	130
Pargesa Hld B	1470	1470
Roche Hdg PC	6300	6350
Safra Republic	103	103
Sandoz B	692	702
Schindler B	7250	7420
Sulzer PC	898	888
Surveillance B	1810	1815
Swiss Bnk Corp B	362	364
Swiss Reinsur R	789	793
Swissair R	770	775
UBS B	1086	1114
Winterthur B	684	700
Zurich Ass B	1250	1259
SBC Index : 928.38		
Previous : 934.57		

U.S. FUTURES

Via Associated Press Dec. 29

Grains

Season High	Season Low		Open	High	Low	Close	Chg	Op.Int
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel								
4.26¾	3.27	Mar 95	4.06	4.06	4.02	4.03	-0.04	42,903
3.98½	3.16½	May 95	3.77	3.79½	3.74½	3.79	-0.01	8,277
3.63¾	3.11	Jul 95	3.46	3.48	3.44½	3.47½	+0.01¼	15,142
3.65	3.39	Sep 95	3.50½	3.52¼	3.50	3.51½	+0.01	783
3.75	3.49	Dec 95	3.61	3.62	3.61	3.61½	+0.01	302
3.74	3.74	Mar 96				3.74	-0.01	5
3.54½	3.25	Jul 96				3.45		13
Est. sales 8,000 Wed's. sales 9,705								
Wed's open int 67,425 up 250								
WHEAT (KBOT) 5,000 bu minimum- dollars per bushel								
4.27¼	3.25	Mar 95	4.05	4.05	4.00½	4.01¼	-0.05½	32,359
4.03	3.21½	May 95	3.85½	3.85½	3.82½	3.84½	-0.02	3,744
3.68¼	3.16½	Jul 95	3.52½	3.54¼	3.50½	3.54	+0.00¾	5,934
3.77	3.29	Sep 95	3.55	3.57¼	3.55	3.57¼	+0.01½	205
3.67½	3.52	Dec 95	3.63¼	3.64	3.63¼	3.63¾	+0.01	99
Est. sales N.A. Wed's. sales 5,410								
Wed's open int 42,541 up 1501								
CORN (CBOT) 5,000 bu minimum- dollars per bushel								
2.82½	2.20½	Mar 95	2.32½	2.33	2.31¼	2.31½	-0.01¼	121,496
2.85	2.28	May 95	2.40½	2.40½	2.39	2.39¾	-0.01¼	52,381
2.85½	2.32½	Jul 95	2.45¾	2.45½	2.43¾	2.44	-0.02	49,268
2.70¼	2.38	Sep 95	2.47¾	2.48	2.47	2.47	-0.01¼	5,565
2.52½	2.49	Dec 95	2.49½	2.50¼	2.48¾	2.49½	-0.01½	33,891
2.60¼	2.49½	Mar 96	2.56¾	2.57¼	2.55¼	2.56½	-0.01¼	2,875
2.60¼	2.60	May 96				2.61	-0.01	6
2.47	2.55½	Jul 96	2.63¼	2.63¼	2.63	2.63½	-0.01¼	1,945
2.63	2.35¼	Dec 96	2.52	2.52	2.51¾	2.51¾	-0.01½	615
Est. sales 30,000 Wed's. sales 49,881								
Wed's open int 268,042 off 2884								
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel								
7.04	5.37½	Jan 95	5.59½	5.60¼	5.56¼	5.57¼	-0.04½	20,042
7.05	5.47¼	Mar 95	5.71	5.72	5.68	5.68¼	-0.04	46,497
7.05½	5.56	May 95	5.79½	5.81	5.77	5.77½	-0.03½	22,359
7.06½	5.63½	Jul 95	5.84½	5.86½	5.83	5.83½	-0.03¼	28,198
6.12	5.66½	Aug 95	5.88	5.88½	5.86	5.86	-0.03	2,281
6.15	5.71	Sep 95	5.89	5.89	5.86½	5.87	-0.02½	1,808
6.50½	5.78½	Nov 95	5.96	5.97	5.93½	5.93½	-0.02¾	13,202
6.16	5.95	Jan 96	6.02	6.02½	6.01	6.01	-0.02	197
6.17	6.02½	Mar 96				6.08	-0.02½	35
6.28	5.99½	Jul 96	6.15	6.15½	6.14	6.15	-0.03½	99
6.07	5.94	Nov 96	6.01	6.01½	6.01	6.01	-0.00½	177
Est. sales 40,000 Wed's. sales 36,466								
Wed's open int 134,895 off 560								
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton								
207.50	155.50	Jan 95	158.50	158.70	156.90	157.30	-1.60	10,767
207.50	159.30	Mar 95	161.70	161.90	160.10	160.40	-1.50	33,425
207.00	163.50	May 95	165.20	165.50	164.00	164.30	-1.00	17,177
206.00	168.40	Jul 95	169.20	169.50	168.20	168.40	-1.00	13,225
182.60	170.60	Aug 95	171.00	171.60	170.50	170.50	-1.30	3,537
182.70	172.50	Sep 95	173.40	173.60	172.30	172.50	-1.30	2,053
181.80	174.00	Oct 95	175.40	175.60	174.20	174.40	-1.30	5,838
185.20	176.50	Dec 95	178.10	178.50	177.50	177.50	-0.90	4,235
181.50	179.10	Jan 96				178.30	-0.80	54
Est. sales 15,000 Wed's. sales 16,708								
Wed's open int 90,301 off 2667								
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.								
29.85	22.65	Jan 95	29.20	29.80	29.11	29.77	+0.46	20,368
28.50	22.91	Mar 95	27.95	28.30	27.78	28.25	+0.25	45,533
28.05	22.85	May 95	26.60	26.83	26.35	26.76	+0.08	21,849
27.85	22.76	Jul 95	25.80	26.00	25.60	25.98		12,091
27.20	22.73	Aug 95	25.55	25.65	25.30	25.50	-0.03	2,745
25.70	22.75	Sep 95	25.15	25.25	24.90	25.22	+0.04	2,937
25.35	22.75	Oct 95	24.95	24.95	24.55	24.78	-0.22	4,252
25.05	24.35	Dec 95	24.50	24.57	24.30	24.53	-0.15	5,380
24.85	23.25	Jan 96	24.50	24.50	24.20	24.30		116
		Mar 96	24.50	24.50	24.20	24.29		
Est. sales 22,000 Wed's. sales 28,777								
Wed's open int 116,443 off 796								

Livestock

Season High	Season Low		Open	High	Low	Close	Chg	Op.Int
CATTLE (CMER) 40,000 lbs.- cents per lb.								
74.25	66.47	Feb 95	71.05	71.32	70.92	71.27	+0.07	32,794
75.10	67.27	Apr 95	71.62	72.00	71.60	71.95	+0.70	22,851
69.30	64.00	Jun 95	66.60	66.82	66.47	66.80	+0.13	8,073
68.10	62.50	Aug 95	64.35	64.40	64.20	64.30	-0.05	3,523
67.55	63.10	Oct 95	64.50	64.72	64.42	64.70	+0.10	1,874
66.55	63.85	Dec 95	65.15	65.25	65.07	65.25	+0.08	326
66.20	66.10	Feb 96	66.15	66.15	66.05	66.15	-0.05	12
Est. sales 7,239 Wed's. sales 7,589								
Wed's open int 70,457 up 384								
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.								
80.95	77.40	Jan 95	75.75	75.85	75.55	75.77	-0.13	2,725
80.25	70.15	Mar 95	73.85	73.87	73.60	73.77	-0.10	4,330
76.90	69.95	Apr 95	72.60	72.80	72.42	72.62	-0.08	1,314
76.20	69.30	May 95	71.45	71.55	71.30	71.50	-0.05	1,035
73.05	69.55	Aug 95	71.50	71.65	71.50	71.65		283
70.90	68.75	Oct 95	70.57	70.70	70.57	70.70	+0.10	56
80.00	69.80	Nov 95	70.95	70.95	70.80	70.95	+0.10	8
71.40	69.00	Sep 96				70.80		70
Est. sales 1,009 Wed's. sales 1,253								
Wed's open int 9,821 up 369								
HOGS (CMER) 40,000 lbs.- cents per lb.								
50.80	34.07	Feb 95	39.45	39.72	39.10	39.47	-0.10	14,209
48.80	35.05	Apr 95	39.12	39.35	38.55	39.32	+0.02	8,794
47.50	40.35	Jun 95	44.25	44.40	43.92	44.32	+0.07	5,405
45.00	40.65	Jul 95	43.93	44.00	43.65	44.00		1,730
44.50	40.60	Aug 95	42.60	43.72	43.35	43.60		1,451
42.50	38.30	Oct 95	41.50	41.70	41.40	41.65	+0.05	1,249
44.05	39.00	Dec 95	42.65	42.87	42.50	42.75	+0.70	437
45.20	41.00	Feb 96	43.30		43.10	43.50	+0.20	66
		Apr 96	43.20	43.40	43.00	43.27	+0.07	1
Est. sales 9,910 Wed's. sales 5,573								
Wed's open int 33,049 off 259								
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.								
60.05	35.15	Feb 95	40.20	40.40	39.30	40.30	+0.10	6,797
60.20	35.50	Mar 95	40.65	40.75	39.85	40.67	-0.05	1,550
61.15	36.90	May 95	41.80	41.80	40.90	41.60	+0.15	543
54.00	37.80	Jul 95	42.60	42.80	42.05	42.75	-0.05	606
44.90	36.70	Aug 95	41.60	41.70	40.80	41.70	+1.20	235
50.50	39.80	Feb 96				47.95		24
39.90	39.80	Mar 96				47.00	+0.30	9
Est. sales 1,491 Wed's. sales 1,292								
Wed's open int 9,767 off 139								

Food

Season High	Season Low		Open	High	Low	Close	Chg	Op.Int
COFFEE C (NCSE) 37,500 lbs.- cents per lb.				178.00	173.00	173.85	-0.35	16,040
244.00	78.90	Mar 95	176.50	178.75	174.50	175.25	-0.20	7,846
244.60	82.50	May 95	176.50	178.75	174.00	176.70	+0.55	3,308
245.10	85.00	Jul 95	177.50	179.50	176.30	176.30	-0.15	2,915
238.00	151.80	Sep 95	178.75	179.00	176.25	176.15	+0.05	2,754
242.00	81.80	Dec 95	178.00	179.50	175.50	176.00		330
203.50	151.35	Mar 96	174.50	174.90	174.90	174.90		
170.00	170.00	May 96	175.00	175.00	175.00	173.80	+0.15	26
Est. sales 6,344 Wed's. sales 4,957								
Wed's open int 32,509 off 133								
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.								
15.38	10.56	Mar 95	14.92	14.98	14.80	14.89	-0.02	89,493
15.37	10.57	May 95	14.97	15.00	14.88	14.96	-0.01	36,929
15.00	10.57	Jul 95	14.61	14.64	14.53	14.59	-0.05	24,742
14.00	10.57	Oct 95	13.68	13.75	13.63	13.74	+0.04	27,450
13.28	10.88	Mar 96	12.99	13.08	12.99	13.05	+0.04	6,678
13.20	11.18	May 96	12.95	12.95	12.95	12.95	+0.05	2,095
12.75	11.70	Jul 96	12.73	12.73	12.73	12.72	+0.11	1,536
12.50	12.00	Oct 96				12.40		129
Est. sales 9,276 Wed's. sales 11,007								
Wed's open int 189,257 off 1310								
COCOA (NCSE) 10 metric tons- $ per ton								
1605	1077	Mar 95	1318	1324	1303	1306	-19	34,629
1612	1078	May 95	1339	1341	1319	1324	-17	11,984
1600	1225	Jul 95	1355	1359	1344	1345	-17	6,907
1560	1263	Sep 95	1372	1372	1372	1362	-17	2,453
1633	1290	Dec 95				1388	-17	4,537
1676	1350	Mar 96				1418	-17	6,739
1642	1225	May 96				1431	-17	4,360
1505	1410	Jul 96				1448	-17	2,260
1531	1445	Sep 96	1479	1479	1469	1470	-16	498
Est. sales 4,091 Wed's. sales 9,231								
Wed's open int 74,347 off 1050								
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.								
132.00	89.00	Jan 95	107.75	108.00	105.30	106.80	-1.25	4,348
124.25	93.00	Mar 95	112.60	112.75	109.95	111.30	-1.25	14,241
126.50	97.00	May 95	116.10	116.85	113.25	114.50	-1.50	2,082
129.00	100.50	Jul 95	116.50	117.50	116.50	117.50	-1.50	1,844
132.00	107.25	Sep 95	119.00	120.25	119.00	120.25	-1.50	2,525
129.00	109.00	Nov 95				119.25	-1.50	1,806
129.20	105.50	Jan 96				120.75	-1.50	681
130.20	124.25	Mar 96				122.25	-1.50	
126.00	126.00	May 96				124.00	-1.50	
Est. sales N.A. Wed's. sales 5,437								
Wed's open int 26,819 off 738								

Metals

Season High	Season Low		Open	High	Low	Close	Chg	Op.Int
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.								
139.80	76.90	Jan 95	138.50	139.00	138.25	138.55	-0.15	2,464
138.90	73.00	Feb 95	138.70	138.80	138.75	138.80	+0.30	789
138.20	73.00	Mar 95	137.80	138.40	137.25	138.05	+0.15	30,123
132.50	91.10	Apr 95	133.50	133.50	133.25	134.05	+0.15	891
131.50	74.85	May 95	131.30	131.60	130.80	131.45	+0.15	4,455
126.00	104.10	Jun 95	127.00	127.50	127.50	128.55	+0.05	
125.70	78.00	Jul 95	125.50	125.70	125.50	125.65	-0.05	3,429
120.00	111.40	Aug 95				122.80	-0.05	
121.00	79.10	Sep 95	120.00	120.00	120.00	119.95	-0.05	2,126
115.50	113.00	Oct 95				117.95	-0.05	
115.75	88.00	Dec 95	114.10	114.10	114.00	113.95	-0.05	3,702
111.70	88.50	Jan 96				112.40	-0.15	
112.30	62.70	Mar 96	111.00	111.00	110.75	110.70	-0.05	
109.50	107.00	May 96				109.40	-0.05	
107.20	105.50	Jul 96				108.70	-0.05	
105.25	105.25	Sep 96				108.20	-0.05	
113.95	113.95	Nov 96				115.95	-0.05	
Est. sales 5,500 Wed's. sales 8,883								
Wed's open int 50,629 up 66								
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.								
576.5	401.0	Jan 95	487.0	487.0	485.0	485.8	-2.6	195
477.0	471.0	Feb 95				486.9	-2.8	
604.0	449	Mar 95	492.5	497.0	489.0	490.2	-2.8	73,241
606.5	418.0	May 95	499.5	503.0	495.0	496.4	-2.7	10,989
610.0	420.0	Jul 95	506.0	509.0	503.0	503.0	-2.6	7,610
603.5	477.5	Sep 95				509.7	-2.6	
626.0	485.0	Dec 95	522.0	526.0	520.0	520.1	-2.5	15,492
612.0	514.0	Jan 96				523.6	-2.5	
622.0	498.0	Mar 96				530.8	-2.4	7,507
599.0	499.0	May 96				538.0	-2.5	
608.0	520.0	Jul 96				545.3	-2.4	
534.0	534.0	Sep 96				552.5	-2.4	
Est. sales 14,000 Wed's. sales 17,228								
Wed's open int 122,348 off 1079								
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.								
435.50	374.80	Jan 95	417.50	419.40	414.50	415.00	-2.80	2,492
439.00	390.00	Apr 95	422.50	425.50	419.50	420.80	-1.30	19,089
439.00	409.50	Jul 95	427.50	428.00	426.50	425.00	-1.20	2,073
441.30	413.00	Oct 95				429.20	-1.20	
431.50	420.00	Jan 96	435.00	435.00	435.00	432.90	-1.20	115
Est. sales N.A. Wed's. sales 4,422								
Wed's open int 24,597 up 116								
GOLD (NCMX) 100 troy oz.- dollars per troy oz.								
382.00	379.50	Jan 95				382.70	-1.10	
411.00	343.50	Feb 95	384.40	386.80	383.90	384.10	-1.20	83,918
417.00	344.50	Apr 95	388.50	390.70	388.00	388.10	-1.20	14,300
428.50	361.20	Jun 95	393.00	395.20	392.50	392.30	-1.20	21,465
414.50	380.50	Aug 95	397.30	397.30	397.30	396.90	-1.10	
419.20	401.00	Oct 95				401.60	-1.00	
429.00	399.50	Dec 95	406.80	408.20	406.80	406.40	-1.00	10,139
424.50	404.60	Feb 96				411.20	-0.90	
430.20	418.30	Apr 96				416.00	-0.90	
431.50	413.00	Jun 96				421.00	-0.80	
		Aug 96				425.70	-0.80	
		Oct 96	432.20	432.20	432.20	430.50	-0.80	
Est. sales 25,000 Wed's. sales 26,528								
Wed's open int 176,433 off 3126								

Financial

Season High	Season Low		Open	High	Low	Close	Chg	Op.Int
US T. BILLS (CMER) $1 million- pts of 100 pct.								
96.10	92.14	Dec 94				92.18		1
95.03	93.13	Mar 95	93.41	93.45	93.40	93.44	+0.02	15,719
94.34	92.55	Jun 95	92.63	92.69	92.63	92.69	+0.02	3,704
93.57	92.25	Sep 95	92.31	92.36	92.31	92.36	+0.01	1,006
Est. sales 1,986 Wed's. sales 2,029								
Wed's open int 20,432 up 748								
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct								
103-09	99-15	Mar 95	100-04	100-095	100-005	100-02	— 035	183,032
108-08	99-06	Jun 95				99-265	— 035	282
99-235	99-07	Sep 95				99-17	— 035	
Est. sales 19,500 Wed's. sales 22,024								
Wed's open int 205,274 up 289								
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct								
111-07	98-11	Mar 95	100-03	100-10	99-31	100-02	— 03	255,588
105-22	97-27	Jun 95	99-24	99-24	99-19	99-21	— 03	7,725
101-06	97-11	Sep 95	99-14	99-14	99-14	99-14	— 03	179
100-31	96-30	Dec 95				99-09	— 03	25
99-03	98-28	Mar 96				99-08	— 03	1
Est. sales 37,000 Wed's. sales 34,373								
Wed's open int 271,894 off 452								
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)								
116-20	95-13	Mar 95	99-24	100-04	99-13	99-15	— 09	343,200
115-19	94-27	Jun 95	99-15	99-14	99-12	99-04	— 09	13,891
112-15	94-10	Sep 95	99-12	98-29	98-29	98-29	— 08	1,496
113-14	93-27	Dec 95				98-25	— 08	330
114-06	93-13	Mar 96				98-19	— 08	75
100-20	93-04	Jun 96				98-12	— 09	27
98-14	93-05	Sep 96				98-04	— 10	23
		Dec 96				97-28	— 11	11
Est. sales 170,000 Wed's. sales 158,361								
Wed's open int 366,803 up 4981								
MUNICIPAL BONDS (CBOT) $1000x index-pts & 32nds of 100 pct								
88-09	79-28	Mar 95	85-10	85-20	85-02	85-05	— 06	29,643
85-13	83-25	Jun 95				84-14	— 06	10
Est. sales 2,000 Wed's. sales 2,907								
Wed's open int 29,653 off 276								
EURODOLLARS (CMER) $1 million-pts of 100 pct.								
95.580	90.740	Mar 95	92.800	92.810	92.750	92.780		472,176
94.730	90.710	Jun 95	92.030	92.050	91.960	92.010	—20	347,634
94.550	91.310	Sep 95	91.740	91.750	91.640	91.700	—30	282,427
94.280	91.180	Dec 95	91.520	91.540	91.440	91.510		206,957
94.220	90.750	Mar 96	91.630	91.640	91.540	91.600	—10	174,682
93.180	91.610	Jun 96	91.710	91.710	91.610	91.673	—10	133,686
92.570	91.420	Sep 96	91.760	91.760	91.670	91.720	—20	114,420
91.820	91.670	Dec 96	91.770	91.770	91.680	91.720	—20	94,482
Est. sales 278,292 Wed's. sales 234,518								
Wed's open int 2,389,841 off 20279								
BRITISH POUND (CMER) $ per pound- 1 point equals $0.0001								
1.6440	1.4640	Mar 95	1.5732	1.5732	1.5520	1.5596	—154	58,167
1.6380	1.5348	Jun 95	1.5550	1.5624	1.5550	1.5592	—158	524
1.5620	1.5600	Sep 95				1.5588	—162	4
Est. sales 9,673 Wed's. sales 19,377								
Wed's open int 58,695 off 154								
CANADIAN DOLLAR (CMER) $ per dlr- 1 point equals $0.0001								
0.7605	0.7020	Mar 95	0.7115	0.7127	0.7088	0.7095	—26	40,355
0.7522	0.6990	Jun 95	0.7085	0.7085	0.7067	0.7071	—27	1,667
0.7438	0.6965	Sep 95	0.7070	0.7070	0.7050	0.7053	—27	1,314
0.7400	0.7040	Dec 95	0.7053	0.7053	0.7040	0.7035	—27	267
0.7335	0.7065	Mar 96				0.7020	—27	61
Est. sales 5,942 Wed's. sales 4,284								
Wed's open int 51,664 up 75								
GERMAN MARK (CMER) $ per mark- 1 point equals $0.0001								
0.6745	0.5810	Mar 95	0.6492	0.6509	0.6411	0.6447	—50	71,553
0.6747	0.5980	Jun 95	0.6472	0.6513	0.6468	0.6445	—50	1,958
0.6740	0.6347	Sep 95	0.6500	0.6535	0.6500	0.6507	—49	139
0.6600	0.6600	Mar 96				0.6563	—50	21
Est. sales 35,266 Wed's. sales 48,671								
Wed's open int 73,671 off 476								
JAPANESE YEN (CMER) $ per yen- 1 point equals $0.000001								
0.010560	0.009680	Mar 95	0.010170	0.010175	0.010080	0.010112	—54	69,102
0.010670	0.009776	Jun 95	0.010240	0.010256	0.010225	0.010244	—51	3,845
0.010775	0.010200	Sep 95				0.010381	—48	328
0.010760	0.010415	Dec 95				0.010521	—42	130
0.010930	0.010540	Mar 96	0.010635	0.010635	0.010635	0.010662	—36	98
Est. sales 17,525 Wed's. sales 20,817								
Wed's open int 73,443								
SWISS FRANC (CMER) $ per franc- 1 point equals $0.0001								
0.8136	0.7287	Mar 95	0.7704	0.7712	0.7595	0.7647	—66	36,787
0.8165	0.7193	Jun 95	0.7685	0.7740	0.7685	0.7701	—66	650
0.8155	0.7619	Sep 95	0.7775	0.7785	0.7750	0.7760	—66	54
Est. sales 16,631 Wed's. sales 19,213								
Wed's open int 37,411 off 1037								

Industrials

Season High	Season Low		Open	High	Low	Close	Chg	Op.Int
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.								
89.88	64.00	Mar 95	7.29	90.00	7.29	89.86	+0.34	32,484
89.90	64.00	May 95	88.55	89.85	88.45	89.63	+0.14	13,480
88.10	69.30	Jul 95	86.90	87.50	86.70	87.40	+0.10	8,859
77.00	66.80	Oct 95	76.80	77.15	76.80	77.10	+0.15	2,035
73.00	66.25	Dec 95	72.80	72.95	72.72	72.95	+0.05	8,386
73.60	68.80	Mar 96				73.65	+0.05	
74.00	72.10	May 96				74.35	+0.05	
Est. sales N.A. Wed's. sales 7,734								
Wed's open int 65,048 up 675								
HEATING OIL (NMER) 42,000 gal- cents per gal								
62.25	43.25	Jan 95	50.40	51.10	50.10	50.66	+0.55	14,616
58.75	46.90	Feb 95	50.75	51.15	50.20	50.76	+0.30	47,639
57.50	47.00	Mar 95	50.75	51.05	50.45	50.61	+0.10	25,916
55.15	43.85	Apr 95	50.50	50.50	50.10	50.05	-0.06	15,157
54.30	47.00	May 95	49.95	50.20	49.70	49.60	-0.11	7,998
53.50	46.79	Jun 95	49.70	49.70	49.35	49.35	-0.11	7,429
54.30	47.30	Jul 95	49.80	49.80	49.40	49.45	-0.11	7,422
55.60	42.70	Aug 95	50.60	50.60	50.15	49.90	-0.16	3,354
53.10	48.45	Sep 95				50.75	-0.16	2,458
53.95	49.90	Oct 95				51.65	-0.16	
54.40	50.90	Nov 95				52.55	-0.16	
57.60	51.60	Dec 95				53.45	-0.16	
58.50	50.30	Jan 96				53.95	-0.16	
59.30	53.00	Feb 96				53.90	-0.16	
54.90	52.09	Mar 96				53.30	-0.16	
54.50	46.00	Apr 96				52.60	-0.16	
Est. sales N.A. Wed's. sales 45,975								
Wed's open int 144,185 off 4218								
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.								
19.60	15.28	Feb 95	17.84	17.96	17.65	17.72	-0.07	91,813
20.66	15.42	Mar 95	17.82	17.90	17.65	17.67	-0.10	51,659
19.68	15.55	Apr 95	17.83	17.90	17.68	17.69	-0.11	31,875
19.24	15.69	May 95	17.87	17.69	17.80	17.71	-0.11	18,896
20.30	15.73	Jun 95	17.87	17.92	17.78	17.73	-0.12	28,767
19.07	16.05	Jul 95	17.90	17.92	17.88	17.75	-0.13	12,118
19.07	16.16	Aug 95	17.95	17.95	17.92	17.77	-0.14	10,197
18.60	17.14	Sep 95	17.97	17.97	17.90	17.79	-0.14	14,659
19.17	16.42	Oct 95				17.81	-0.15	7,748
19.06	17.15	Nov 95				17.83	-0.15	
20.80	16.50	Dec 95	17.99	18.05	17.99	17.85	-0.15	18,138
18.10	17.72	Jan 96	18.05	18.05	18.00	17.87	-0.16	8,904
18.84	17.38	Feb 96				17.90	-0.17	3,282
19.80	17.15	Mar 96	18.09	18.09	18.09	17.92	-0.18	
18.17	17.51	Apr 96				17.94	-0.19	
18.32	17.90	May 96				17.97	-0.19	
20.80	17.22	Jun 96	18.22	18.22	18.22	18.01	-0.19	15,533
18.47	17.98	Sep 96				18.11	-0.22	
20.00	17.60	Dec 96	18.45	18.45	18.45	18.26	-0.24	
Est. sales N.A. Wed's. sales 75,478								
Wed's open int 354,091 off 12380								
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal								
58.60	47.50	Jan 95	54.50	55.40	54.10	54.99	+0.93	6,627
58.85	48.15	Feb 95	53.70	54.00	53.20	53.47	+0.22	20,193
56.95	49.00	Mar 95	53.80	54.00	53.30	53.27	-0.18	9,556
60.30	52.70	Apr 95	56.60	56.85	56.00	55.99	-0.35	10,152
58.70	52.30	May 95	56.00	56.10	55.45	55.44	-0.35	3,651
58.20	51.40	Jun 95	56.05	56.50	55.90	55.54	-0.35	1,377
57.94	51.60	Jul 95	56.00	56.00	55.60	55.19	-0.35	1,088
Est. sales N.A. Wed's. sales 24,856								
Wed's open int 57,475 off 3								

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg	Op.Int
S&P COMP. INDEX (CMER) 500 x index								
484.10	441.45	Mar 95	464.20	465.60	463.40	464.70	+1.40	202,575
487.40	451.00	Jun 95	468.60	469.80	467.80	468.70	+1.15	7,091
487.70	456.55	Sep 95	474.00	474.00	474.00	474.00	+1.40	2,182
Est. sales N.A. Wed's. sales 35,704								
Wed's open int 211,750 off 165								
NYSE COMP. INDEX (NYFE) points and cents								
264.50	237.15	Dec 94	258.75	258.75	258.75	258.45	+0.80	
264.60	243.60	Mar 95	252.85	253.55	252.50	253.20	+0.80	3,768
265.00	246.30	Jun 95	255.75	255.10	254.75	254.95	+0.50	103
265.00	249.20	Sep 95	256.75	256.75	256.75	256.70	+0.50	38
Est. sales N.A. Wed's. sales 2,093								
Wed's open int 3,912 off 110								

Commodity Indexes

	Close	Previous
Moody's	1,434.70	1,434.60
Reuters	2,240.80	2,234.60
D.J. Futures	156.48	153.29
Com. Research	236.58	236.91

مكتبة الأمل

هكذا من الاصل

Peseta Slides On Allegations In Basque Case

Compiled by Our Staff From Dispatches

MADRID — Fresh allegations of government involvement in 1980s "death-squad" operations against Basque separatists knocked the peseta down Thursday to a new low against the Deutsche mark and battered stock and bond markets.

Prime Minister Felipe González called a news conference to try to calm nerves but was met with widespread skepticism.

Mr. González, Spain's leader since 1982, said there was no reason to believe his government was weak.

But the markets appeared doubtful, and the peseta tumbled. The mark ended trading at 85.20 pesetas, up from 84.65 pesetas Wednesday.

Madrid's main stock market index fell 3.77 points, to 279.94, and the price of the benchmark 10-year government bond dropped to 78.70 from 79.43 on Wednesday.

The index has lost nearly 20 points since the controversy broke with the arrest of three former top security officials last week, which followed Judge Baltasar Garzón's decision to reopen a case against a vigilante group from the 1980s.

The government is battling allegations that it organized the anti-terrorist death squads that assassinated Basque separatists in the 1980s.

Some dealers played down the impact of the accusations and insisted the market losses had been exaggerated by light holiday-season trading.

The newspaper El Mundo, which alleged last week that former Interior Minister José Barrionuevo had been implicated in activity against ETA, the Basque Homeland and Freedom party, on Thursday extended the allegation to the governing Socialists' second-ranking member, Alfonso Guerra.

The newspaper said its charges were based on interviews with two former policemen who were jailed in 1991 for their roles in the murders of ETA members.

Mr. Guerra denied having had any contact with Julián Sancristóbal, who was arrested this month on related charges. Mr. Barrionuevo has asked the courts to allow him to defend himself.

"The bond and currency markets don't trust the situation here," said Pedro Echeguren, director of analysis at County Natwest. "People are selling the currency, which is sending everything else down."

Mr. Echeguren said the markets were becoming convinced that Mr. González's minority government, which depends on support from the autonomous Catalan region, would be forced to call an early election.

Mr. González insisted that the government was not responsible for the assassinations and said his interior and justice minister, Juan Alberto Belloch, would testify before a parliamentary committee on the matter Friday.

GAL, the vigilante group, claimed responsibility for killing 24 people in Basque country in France in 1983-87.

(Reuters, AFP)

Airbus Wins 30-Jet Order

U.S. Firm's Deal Worth About $1.8 Billion

Compiled by Our Staff From Dispatches

PARIS — Airbus Industrie said Thursday that a California leasing company had placed firm orders for 30 planes and had taken options on 10 more, a deal analysts estimate is worth up to $1.8 billion.

The four-company European consortium did not provide a figure for the contract, but said the deal with International Lease Finance Corp. was its biggest order of the year.

The latest order makes International Lease Finance the single largest Airbus customer, with total firm orders of 155 aircraft.

International Lease Finance, a subsidiary of American International Group Inc., is the world's second-largest aircraft-leasing company. GPA Group PLC of Ireland is the largest.

International Lease Finance apparently negotiated a large discount or a package deal involving spare parts or personnel training, a source close to Airbus said.

Airbus has said it would try to wrest market leadership from Boeing Co., which has an estimated 60 percent share of the market. Airbus partners are Aerospatiale of France, British Aerospace PLC, Construcciones Aeronauticas SA of Spain and Deutsche Aerospace AG of Germany.

The firm order consists of eight Airbus A-319s, 13 A-320s and nine A-321s. The options are for three A-319s, three A-321s and four A-320s. Deliveries will begin in February 1996 and continue to 2000. *(AP, Reuters)*

■ **Swissair Won't Buy Most of Sabena**

Swissair said Thursday it could not specify how large a stake it would like to acquire in Sabena Belgian World Airlines, but it certainly was not aiming for a majority, Reuters reported from Zurich.

"We can't comment on the size of the stake, but it certainly is not a majority," a Swissair spokesman said. He added he could not confirm a report that Swissair wanted to acquire a 75 percent stake in Sabena for 12 billion Belgian francs ($370 million).

In mid-December, Swissair's board gave the go-ahead for its management to start talks with Sabena about collaboration, including acquiring a stake.

Fokker Report Indicates Need for Cash

Reuters

AMSTERDAM — Fokker NV needs an injection of several hundred million guilders to survive, analysts said Thursday after the emergence of an internal report outlining crisis plans to secure its future.

Shares in the Dutch airplane maker closed at 11.80 guilders ($6.70), down 2.5 percent from Wednesday, pressured by media reports that cited a company document as saying the aircraft maker must close a factory to survive.

Fokker is controlled by Daimler-Benz AG's Deutsche Aerospace AG unit.

"It's a very grave situation. The company is losing so much money it's hard to keep operating. I assume there will have to be another cash injection," said Steef Bergakker, an IRIS analyst.

News of the internal Fokker report followed the company's warning early this month that 1994 losses could match the record 460 million guilders in 1993.

The report, prepared by the Berenschot management consultancy, said Fokker planes were too expensive and the company had to lower costs dramatically to survive in the fiercely competitive European aircraft market, Dutch television reported.

Berenschot concluded Fokker should shut a factory and shed 500 jobs, in addition to the same number that had already been earmarked to go. Berenschot declined to comment.

A Fokker spokesman said Wednesday night that the company was working on a plan to improve efficiency which should be ready in February. But he declined to comment on the report.

In July, Deutsche Aerospace, together with the Dutch government, which holds a minority stake in Fokker, agreed on a rescue package for Fokker worth about 1 billion guilders.

Lyonnais Will Sell Its Cinemas

Bloomberg Business News

PARIS — Crédit Lyonnais, the financially troubled government-owned bank, said Thursday it was seeking a buyer for its European chain of MGM movie theaters.

The sale could fetch as much as 1 billion to 1.2 billion French francs ($184 million to $221 million), according to French press reports.

Crédit Lyonnais has announced this month the disposal of stakes in the parent of Adidas AG, the German sportswear maker, and Banca Lombarda of Italy. The bank is also seeking a buyer for its profitable Brazilian unit, Banco Franças & Brasileiro.

When Crédit Lyonnais posted a 1993 loss of 6.9 billion francs earlier this year, it said it would sell assets valued at 20 billion francs by the end of 1995. It has predicted that its 1994 loss would be about the same as that of 1993.

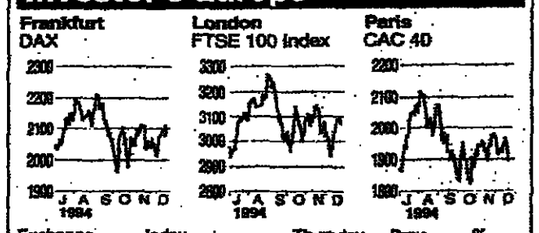
The bank has asked S.G. Warburg Group PLC to organize the MGM sale, which it hopes to complete by the end of June.

Crédit Lyonnais said it was not interested in selling the Metro-Goldwyn-Mayer Inc. movie studios because the bank thinks it can get a better price for them later. Under U.S. rules, the bank must sell 75 percent of its 98.5 percent stake in the MGM studios by May 1997.

MGM has 150 movie theaters, of which 120 are in Britain.

Neil Blackley, an analyst at Goldman Sachs International Ltd. in London, said Gaumont SA and Pathé Cinéma SA, the French cinema chains, could be interested in the cinemas.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	AEX	414.47	414.81	-0.08
Brussels	Stock Index	7,248.64	7,270.27	-0.30
Frankfurt	DAX	2,077.03	2,109.01	-1.52
Frankfurt	FAZ	781.19	789.67	-1.10
Helsinki	HEX	1,846.88	1,846.05	+0.03
London	Financial Times 30	2,360.20	2,382.00	-0.92
London	FTSE 100	3,065.60	3,095.80	-0.98
Madrid	General Index	279.94	283.71	-1.33
Milan	MIBTEL	10009	10104	-1.00
Paris	CAC 40	1,894.15	1,927.83	-1.75
Stockholm	Affaersvaerlden	1,843.25	1,846.57	-0.18
Vienna	ATX Index	1,055.24	1,056.04	-0.08
Zurich	SBS	928.38	934.37	-0.64

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

• **Poland** will redenominate its currency by dropping the last four zeros from the zloty, effective Sunday, to ease record keeping and financial transactions, but the value of holdings will stay the same, the Finance Ministry said.

• **Argentaria Corporación Bancaria de España SA**, the Spanish state banking corporation, agreed to buy up to 10 percent of **Telefónica de España's** cellular phone unit.

• **Volkswagen AG** said its unit sales rose 7.9 percent in November, to 265,800 cars, from the year-earlier month, while unit sales in the 11 months to November rose 7.1 percent, to 3.02 million units.

• **Molnlycke-France S.A.R.L.**, a subsidiary of **Svenska Cellulosa AB**, said it was selling its **Melka-Tenson** clothing unit to **William Baird PLC** of Britain for about 134 million francs ($25 million).

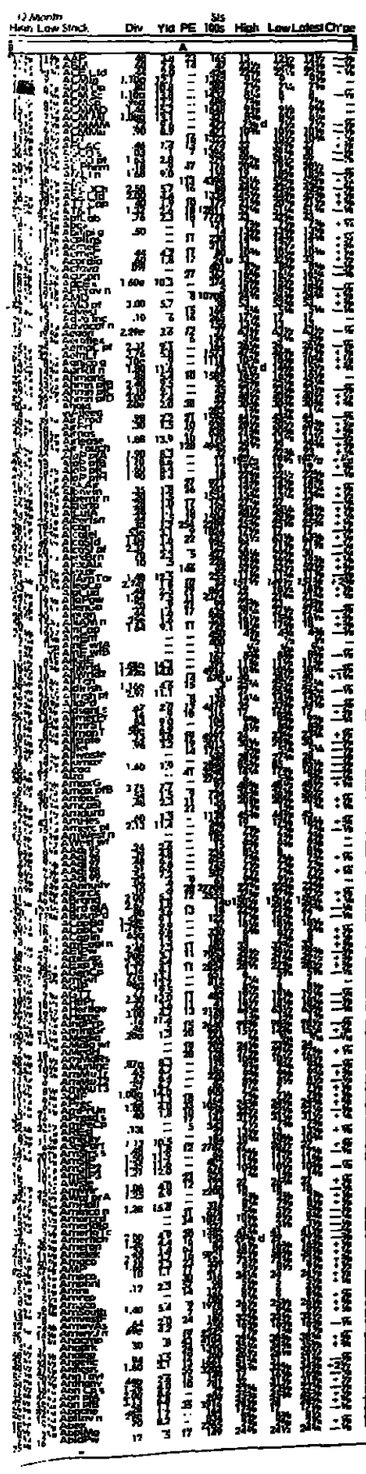
• **East German** industrial production rose 7 percent in October from September and 19.4 percent from October last year.

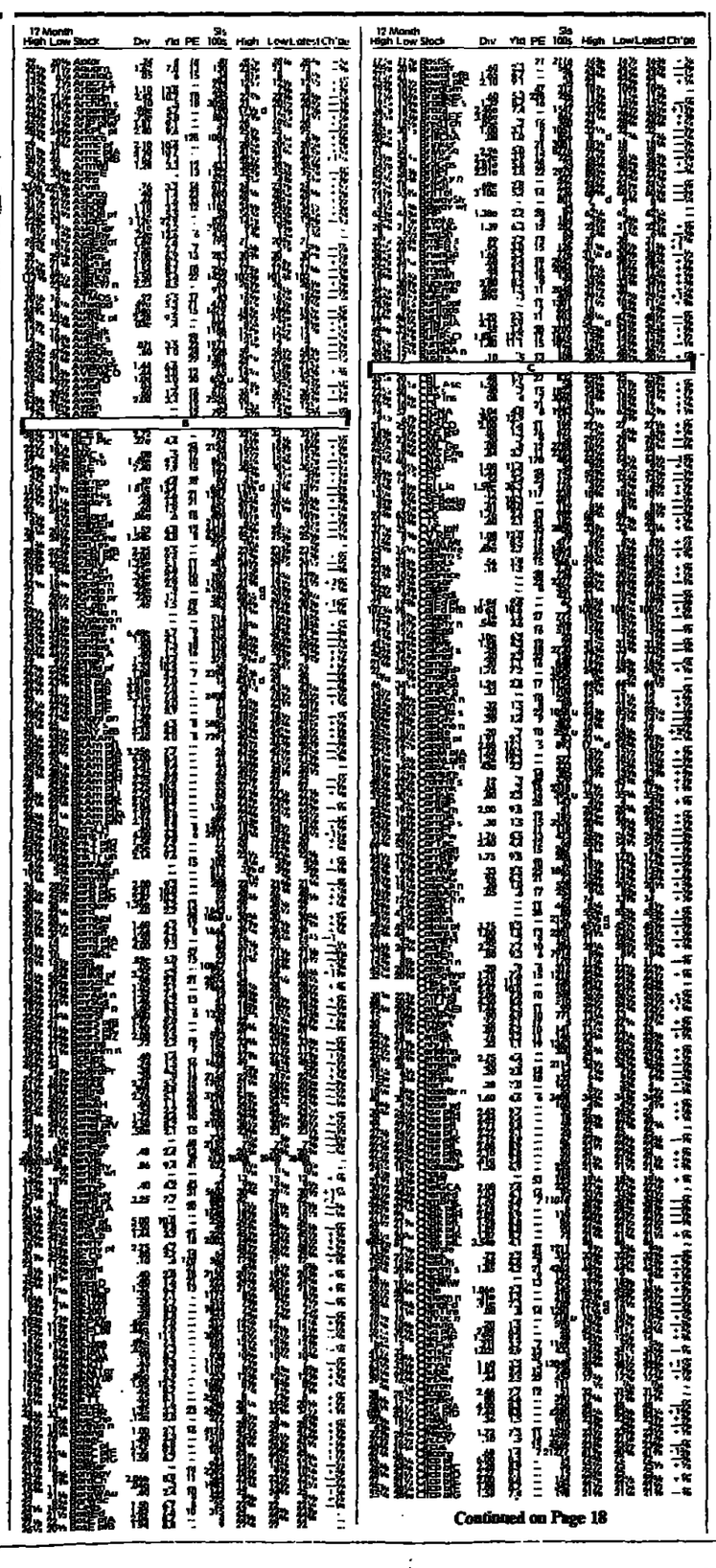
• **Neste Oy** shareholders authorized plans for possible listing on the Helsinki bourse and a 20 percent capital increase through the issue of up to 18 million shares. *Knight-Ridder, AFX, Reuters, AFP*

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*





Continued on Page 18

Holzmann Takeover Blocked

Compiled by Our Staff From Dispatches

FRANKFURT — Hochtief AG, Germany's second-largest construction company, suffered a severe setback Thursday in its bid to take over the largest construction company, Philipp Holzmann AG, when competition authorities released a preliminary ruling blocking the move.

The Federal Cartel Office said Hochtief's plan to raise its 20 percent stake in Holzmann would hinder competition in specialized construction sectors. Holzmann shares fell 2 Deutsche marks to 858 ($544) in floor trading in Frankfurt. Hochtief fell 5 to 915.

Hochtief in September announced a plan to raise its stake in Holzmann to 30 percent by taking over a stake held by BfG Bank.

But what initially looked like a straightforward equity transaction quickly developed into a takeover battle after Hans-Peter Keitel, chairman of Hochtief, said he would push for a majority stake.

Analysts said the cartel office appeared to have concluded that a company like the proposed construction giant, with combined annual revenue of more than 20 billion DM, could thwart its rivals in bidding for large construction projects.

The ruling Thursday was a preliminary decision and gave both companies a chance to submit further data before Jan. 16, the deadline for a final ruling.

This week, Hochtief said it expected the cartel office to reject the bid initially but that final approval was likely after further consideration. But Holzmann, welcoming the decision, said, "We are unaware of any case in which the Federal Cartel Office has reversed its preliminary decision, excluding cases in which concessions were agreed afterwards."

Claus Pfeiffer, a spokesman for Holzmann, added, "We have been an independent company since 1849, and this decision means we will remain one."

Hochtief and Holzmann jointly accounted for 30 percent of their market, more than the five next largest companies combined, said Jürgen Kiecker, spokesman for the cartel office.

He said the office feared that competition could be lessened in major market sectors such as high-rise buildings, power stations and tunnels, adding that both companies could obtain special procurement advantages through Hochtief's parent, the utility company RWE AG.

Authorities blocked an attempt by Hochtief to take control of Holzmann in the 1980s.

(Reuters, Bloomberg)

Base Rates To Increase In France

Bloomberg Business News

PARIS — France's major commercial banks said they would raise their base lending rates to 8.25 percent from 7.95 percent, the second rise in three months, to reflect an increase in money market rates.

The rise takes effect Friday at Crédit Lyonnais, Société Générale and Crédit Commercial de France, and on Jan. 3 at Banque Nationale de Paris.

Banque Paribas said it had not decided whether to raise its base rates.

Compagnie Financière de CIC, a less prominent bank that is a unit of Groupe des Assurances Nationales, announced the same increase, effective Friday.

Matthew Merritt, a European economist at NatWest Securities in London, said the rate rise was the banks' way of putting pressure on the Bank of France not to cut its intevention rate, which sets the floor under the money market.

■ **Suez Unit Cuts Losses**

Banque Monod, a unit of Compagnie de Suez, announced its net losses for 1994 would be 80 million to 90 million francs, compared with 235 million francs in 1993, Agence France-Press reported.

François Lesieur, president of Monod, said Suez had contributed 216 million francs to Monod in 1994, including a 130 million franc capital increase.

Bull Predicts 1st-Half Profit in '95

AFP-Extel News

PARIS — Groupe Bull said Thursday it expected an operating profit this year of 100 million to 300 million francs ($18 million to $54 million), reversing the computer maker's operating loss of 1.89 billion francs in 1993.

Chairman Jean-Marie Descarpentries also told a shareholders' meeting that Bull would have a net profit in the first half of 1995. He said Bull had reduced its nonwage costs by 1.25 billion francs in 1994 and added that in 1995 and 1996, "there will be at least as much to do."

Shareholders voted to approve a capital reduction and capital injections of 2.54 billion francs from the government and 561 million francs from France Telecom. The company's nominal capital will be cut in half, to 533.58 million francs, by writing down the nominal value of its shares to 10 francs from 20 francs, Mr. Descarpentries said.

He said the state would then issue of 9.9 million new shares priced at 255 francs each. France Telecom's capital injection will come as a shareholder's loan. Its stake in the company will fall to 14.34 percent as a result, from about 17 percent, and the the state's share will rose to 79.59 percent from about 75 percent.

Among other shareholders, NEC Corp.'s share will fall to 3.74 percent from 4.46 percent, International Business Machines Corp.'s stake will decline to 1.78 percent from 2.1 percent, and shares held by the general public will dwindle to 0.55 percent from 0.7 percent, the Bull chairman said.

BOOM: *Shanghai Building Boom Rattles Analysts*

Continued from Page 13

traffic and public transport problems will take the luster off real gains.

"They're destroying the whole neighborhood and sending us so far away," said one elderly woman in the market. She watched housing built in the 1930s, Shanghai's last serious boom, topple under the onslaught of wreckers. "It's very unfair."

While many elderly residents fear the building frenzy will take years off their lives, property analysts predict dire consequences for developers about to be squeezed by the coming glut.

"Shanghai, if everything now planned gets built, will have one of the biggest oversupply problems the world's ever seen," said Peter Churchouse, managing director for Morgan Stanley Asia. He based his prediction on relative occupancy rates.

Mr. Churchouse estimated that of the 37 million square feet of new office space now planned, 70 percent of it will stand empty for years to come. In all of Hong Kong, there is a total of about 69 million square feet of office space.

"It's pretty frightening stuff," he said of the potential oversupply.

He said Hong Kong's major foreign banks would not be dragged down by exposure to the boom. But he was less sure of the many smaller Hong Kong industrial companies who, in league with local partners, have begun dabbling in real-estate speculation.

"We haven't gotten to the bottom of where all the funding is coming from so far," Mr. Churchouse said. "But China's banking system must have a great deal of exposure to it."

Quality Shanghai office space is now among the world's most expensive to rent, as demand has quickly outstripped supply in the expansion euphoria.

But if all the blueprints turn into steel-bending and concrete pours, Jones Lang Wootton, a real-estate consultancy, predicted existing office space would rise twentyfold.

Even Shanghai cannot grow fast enough to take up all that space.

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Casino Operators Place Bets on MTV Kids and Exotic New Locales

By Barry Meier
New York Times Service

NEW YORK — Rock and roulette, anyone?

Twanging guitars and clattering wheels of chance might once have sounded like a strange combination. No longer. In March, the Hard Rock Cafe and Harveys Casino Resorts plan to open a youth-oriented casino and hotel in Las Vegas.

The casino will feature touch-screen-style video machines that would let gamblers play a variety of games, and gaming tables in the shapes of musical instruments. Attracting younger gamblers is just one strategy on which the casino industry is betting to keep its business growing.

After years of aggressive expansion, gambling companies face the prospect that the capacity of casinos will eventually outpace the number of players to fill them. So companies are looking to attract new customers.

They are also looking to bigger attractions — such as a coming Mirage Resorts Inc. casino in the middle of a man-made lake, and MGM Grand's "New York-New York" project — to pull in the casual tourist.

Finally, they are considering new markets in the United States and in nations from Greece to South Africa.

Jason Ader, an analyst with Smith Barney, Shearson Inc., said that South Africa is likely to become a casino center and that China and Vietnam appear to be moving towards liberalizing gambling.

Other countries mentioned by analysts as growing or new centers for gambling include Argentina, Australia, Greece, and Mexico. Plans by the Greek government, for instance, call for two new casinos outside Athens, one in Thessalonika, one in the Porto Carras resort, and others on the islands of Corfu and Rhodes.

At the same time, casino companies are attracting corporate suitors. Last week, for instance, ITT Corp., which operates hotels and casinos internationally through its ITT Sheraton subsidiary, agreed to acquire Caesars World Inc. in a deal valued at $1.7 billion.

The deal will benefit ITT by bringing in Caesars gambling management experience and linking the Caesars operations with ITT's hotels worldwide.

The ITT move followed its acquisition of Madison Square Garden in New York and coincided with the sale of some of its financial-service operations. It is seen by many analysts as an effort by ITT to concentrate on the entertainment-and-leisure industry.

By purchasing Caesars, ITT — already the owner of the Desert Inn casino in Las Vegas — is also able to scrap its plans to build the Desert Kingdom casino, a three-year project with an estimated cost of $1 billion.

Speculation about other acquisitions is looming, Naomi Talish, an analyst with Morgan Stanley Group Inc., said. And the number of riverboat-style casinos and gambling operations on Indian reservations is also expected to grow in the next year.

For the moment, there is little need to find new gamblers. Last year, Americans wagered about $297.3 billion on casino games and $393.3 billion on all forms of legal gambling including pari-mutuels and lotteries, according to a recent Smith Barney report. That figure has been growing in recent years at about 10 percent annually.

But for all the current interest in gambling deals, there are troubling signs on the horizon. The average age of those playing slot machines is 46 years old.

Younger people, raised on a diet of Nintendo and Sega video games, have little interest in spending hours pulling one-armed bandits. Hence, the touch-screen-style video gambling machines and gaming tables in the shapes of musical instruments at the Harveys-Hard Rock venture.

Meanwhile, some small gambling companies have been hit by bankruptcies. Even among larger and healthier concerns, such as Promus Cos., which operates Harrah's casinos, the cost of borrowing to finance new operations is becoming much more expensive.

Promus recently agreed to pay more than 21 percent on borrowed funds to finance the construction of a casino in New Orleans. Coupons on the bonds pay a heady interest rate of 14.25 percent; the company also agreed to give bondholders 7.25 percent of the casino's cash flow up to $350 million a year, according to a Harrah's New Orleans executive.

"This was the year that investors learned that risks involved in casinos were higher than originally perceived," said Mr. Ader of Smith Barney.

The gambling industry has also recently taken its share of lumps politically. Despite a war chest of $10 million, an industry-led effort to bring casinos to Florida was defeated this fall by the state's voters.

While a few states, such as Missouri and Indiana, have opened their doors wider to gambling, the industry's prospects in larger, more lucrative states such as New York, Pennsylvania, Texas and California remain clouded.

A recent wild card was the election of a new crop of state governors. In New York, for instance, Governor-elect George Pataki has indicated that he might consider legislation permitting casinos.

In Pennsylvania, where gambling advocates believed that they were on the verge of victory, Governor-elect Thomas Ridge said he would probably permit a statewide referendum on the issue.

Mr. Ridge's comments may sound positive for industry interests. But in the past, casino companies have had greater luck in getting gambling bills approved inside legislatures than through the ballot box.

Still, even in an era of uncertainty, leading casino operators are developing plans to expand their reach.

Caesars World, which already has linked two casino operations to Planet Hollywood restaurants, plans to open a third soon. The two companies also have an agreement to develop additional restaurant and casino concepts together.

"The name of the game these days is to get the walk-in business," said Joseph Coccimiglio, a gambling industry analyst with Dean Witter Reynolds.

Mirage Resorts may have the most ambitious plan of those on the drawing board. Known as *Beau Rivage*, or Beautiful Shore, the casino-hotel will be built in Las Vegas on a 17-acre island surrounded by a 50-acre man-made lake. Each hotel room in the $900 million complex, which is scheduled to open in mid-to-late 1997, will have a water view.

Another major Las Vegas development in the works is New York-New York, being built by MGM Grand. The project will recreate the flavor of New York City in the 1950s, and is scheduled to open by the end of 1996.

Elsewhere, an effort by Promus, the Harrah's operator, to open the largest U.S. casino in New Orleans has been delayed. Earlier this year, the attorney general of Louisiana, Richard Ieyoub, ordered that a public contract for the casino should be rebid because Promus had significantly changed its original winning proposal. In July, however, the company won the contract again.

Because of the delays, Harrah's is not expected to open the 200,000 square-foot (18,000-square-meter) casino until mid-1996 at the earliest.

One fixture on the Atlantic City, New Jersey, scene — the ubiquitous Donald Trump — is also planning to expand his operations. Mr. Trump received one of two licenses recently awarded to operate a riverboat casino in Gary, Indiana. Pending financing, that project may open in six to nine months.

After years of aggressive expansion, gambling companies face the prospect that the capacity of casinos will eventually outpace the number of players to fill them. So companies are looking to attract new customers.

More Action

Some leading U.S. casino companies and their expansion plans.

Company	United States casinos: Now open	Planned	Other gambling interests
Caesars World*	3	1	Indian casinos†, riverboats
Circus Circus	8	2	Riverboats
Grand Casinos	5	3	Indian casinos†
Hilton Hotels	6	1	Riverboats
Mirage Resorts	4	2	None
Promus (Harrah's)	14	4	Indian casinos†, riverboats

*Acquisition by ITT Corporation is pending.
†Gambling operations located on Indian reservations.

Sources: Listed companies

The New York Times

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Malaysia and Thailand Get Upgrades From S&P

Bloomberg Business News

HONG KONG — Standard & Poor's Corp. on Thursday raised its ratings on more than $4 billion of bonds from Malaysia and Thailand and praised the two countries' ability to "keep their economies on track" despite changing world market conditions.

The New York-based ratings agency raised to A-plus from A its ratings on $1.65 billion of long-term foreign currency debt of the Malaysian government and three related companies. S&P also upgraded roughly $2.5 billion of Thai government bonds to A from A-minus.

Bonds with A ratings are considered "upper-medium-grade obligations" with some elements of risk. Malaysia's rating makes it more creditworthy than Hong Kong and China, in S&P's opinion. The only Asian sovereign issuers with higher ratings are Japan, Singapore and Taiwan. Thailand's upgrade puts it on a par with Hong Kong.

"Certainly this will benefit us because we will receive better terms if we want to go into the market," said Chavalit Thanachanan, chairman of Industrial Finance Corp. of Thailand, the country's development bank, which is 30 percent government-owned.

Industrial Finance Corp.'s implied debt rating was raised along with that of the government. The rating is implied because the concern does not yet have any foreign-currency debt, but the company is considering a sale of dollar-denominated bonds, or Yankee bonds, in the United States, S&P said.

Thailand's biggest problems now are the slow pace at which the country is building an infrastructure and its growing reliance on external debt. Malaysia's challenge, S&P said, will be to meet the demands of an economy growing at close to a 9 percent annual rate. With a low 2.9 percent unemployment rate, Malaysia faces a labor shortage that could slow industrial production and growth, S&P said.

These problems aside, Standard & Poor's said, the outlook is for consistently strong economic growth, moderate or manageable inflation and a healthy and diversified export and investment base in Malaysia and Thailand.

"We are generally bullish on the region. Our perspective is medium-term, and we don't see much capacity or scope for slippage by these or others we rate in the region," said Alan Tregilgas, an analyst for Standard & Poor's in Melbourne.

Malaysia's gross domestic product will increase 8 percent or more in 1995, S&P forecast, after seven years of 8.7 percent average annual growth. The country's inflation rate, as measured by the consumer price index, has run at less than 4 percent in 1994.

Thailand's economic picture is similar, with an 8.5 percent increase in gross domestic product for 1994 and a 9 percent forecast for 1995. Inflation, however, could be more troublesome, increasing to 6 percent next year from 5 percent, Mr. Tregilgas said.

[S&P also raised ratings on foreign debt of Malaysia's two listed utilities, Telekom Malaysia Bhd. and Tenaga Nasional Bhd., Agence France-Presse reported. Telekom's $350 million of convertible bonds due 2004 and Tenaga's $600 million of notes due the same year were upgraded to A-plus from A, reflecting the commitment of the Malaysian government to the two privatized utilities' viability, S&P said.]

Seoul Stocks Poised for Gains

Reuters

SEOUL — The Seoul stock exchange, underpinned by brisk economic growth, abundant liquidity and an easing of the foreign shareholding ceiling, ended the year 18.6 percent higher, and analysts forecast more growth in 1995.

But the composite stock index, which closed at 1,027.37 on Wednesday, was still 9.8 percent below the record closing high of 1,138.39 that it reached on Nov. 9, 1994.

Market capitalization, the total value of outstanding stocks on the exchange, rose to a record 164 trillion won ($207.24 billion) on Nov. 9, a rise of 46 percent from 1993.

"Blue-chip manufacturers, primary blue chips in particular, came under the spotlight this year as most have benefited from the robust economy and strong exports," said Lee Seong-dae, general manager of Seoul Securities.

Analysts said the market would extend its gains next year on the back of strong economic growth.

The Bank of Korea, the country's central bank, has projected that the economy will grow 7.3 percent in real terms next year, compared with an estimated 7.9 percent this year.

"The market is certain to reach a high of 1,300 next year and is expected to gain by 20 or 30 percent further in 1996," said Kim Sung-ho, vice president of Lehman Brothers in Seoul.

Seoul Securities predicted a high of 1,250 next year, while Daewoo Securities predicted 1,400 and Tongyang Securities forecast 1,380.

"Government monetary policy will decide market direction next year," said Mr. Kim of Lehman Brothers.

■ **Korea Signals Hopes for WTO Candidate**

South Korea will name Kim Chul-su, its former trade minister, as ambassador for international trade in a move to help him in the race for the top post of the emerging World Trade Organization.

"Mr. Kim Chul-su can now concentrate on his campaign, free from his burden as a trade minister," said Chung Ui-yong, director of international trade in the Foreign Ministry.

Widely supported by Asia-Pacific countries, including Japan and Australia, Mr. Kim is in a three-way race with Carlos Salinas de Gortari, former president of Mexico, and Renato Ruggiero, former Italian trade minister.

A Wet Blanket For Stir-Fried Shanghai Shares

Compiled by Our Staff From Dispatches

SHANGHAI — Stir frying is about to go off the menu at the Shanghai Stock Exchange.

The name of a Cantonese cooking technique, in which smoking-hot oil is used to fry food in seconds, has been adopted by brokers and traders to describe a method of rapid-fire buying and selling that has flourished China's largest stock exchange.

Starting Jan. 1, however, the Shanghai exchange will abolish the same-day settlement system that has allowed speculators to pile up quick trading profits.

The so-called T-plus-0 settlement system will be replaced by T-plus-1, or next-day settlement. This means traders will have to hold their purchases at least overnight before turning them around.

Analysts and brokers said the change could dramatically improve conditions for investors on the Shanghai exchange, which has gained a reputation for high volume and volatility since it was founded four years ago.

In the year ended Dec. 23, volume of domestically traded class-A shares on the Shanghai exchange was 557.6 billion yuan ($65.6 billion), more than twice the market capitalization of about 250 billion yuan.

Brokers said same-day trading could account for more than half of turnover during a bull market, such as the one the exchange experienced earlier in the year.

Exchange officials decided in October to get rid of same-day settlement after Chinese securities dealers warned that trading was becoming too frenzied as traders concentrated on minute-to-minute price movements, rather than on fundamentals factors such as company results and economic trends.

Brokers said the new settlement system would not kill speculation, but it might cause traders to pay more attention to fundamentals.

They also said the change would make Shanghai's trading less volatile, the better to attract large institutions and ordinary individuals.

"Major institutions would like more stable prices, so they can operate more rationally on the basis of technical charts," said Zhang Lei, a broker with Shanghai International Securities.

Mr. Zhang said the main losers from the change will be wealthy individuals and small instititions who specialized in bidding up prices of cheap stocks in small companies before taking profits.

Rapid buying and selling obscures the fundamental reasons for owning shares.

The new system could help even out wild index movements. Between January and July the index of A shares lost 40 percent of its value, shot up by more than 200 percent in August and September, and is now down about 40 percent from its mid-September high.

Hard-currency class-B shares, held mainly by overseas investors, will be little affected by the new rule because the illiquidity of the B market makes trading difficult. *(Reuters, Bloomberg)*

■ **Bond Crackdown**

The Shanghai Securities Exchange has banned profiteering in treasury bonds, saying traders who defy the ban will be fined and suspended, Bloomberg Business News reported Thursday.

The exchange said it is targeting traders who transfer ownership of spot treasury bonds without paying in a bid to drive up bond future prices.

Violators will face fines of between 10,000 and 200,000 yuan.

China Vows To Step Up Control of Grain Sales

Compiled by Our Staff From Dispatches

BEIJING — China on Thursday ordered tighter control of the grain market next year to increase supplies and curb price rises that have fueled runaway inflation.

The Economic Information Daily quoted the deputy minister of internal trade, Bai Meiqing, as saying the state must control 70 percent to 80 percent of the grain and edible oil in commercial circulation to ensure stable prices and guarantee supplies. That percentage, Mr. Bai said, "can never be relaxed."

He said state buying had been helped by a rise in prices paid to farmers in June, because state prices were lower than market prices.

But he said only the central government had the power to set policy on grain production and prices. He said the provinces were responsible for production, gathering stockpiles and ensuring price stability.

In addition, he said, only the central government and provincial authorities may buy grain directly from farmers.

Frequently this year, local governments needing grain, or private enterprises seeking quick profits, offered higher prices to farmers. State supplies fell as a result, and prices soared.

The latest official figures showed the price of grain in 35 major cities in October was 61.6 percent higher than a year earlier, with increases of 72.3 percent in Shanghai and the highest, 83.6 percent, in Fuzhou.

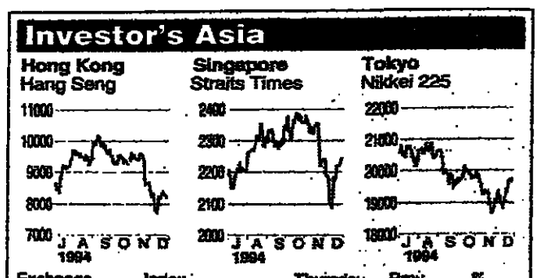
Overall inflation averaged 26.4 percent annually in 35 major cities in November.

Separately, the State Development Bank's president, Yao Zhenyan, pledged to increase loans to agriculture-related projects by 20 percent next year, with priority given to raising grain yields.

The increased funding is aimed at reaching the harvest target of 500 million metric tons of grain by 2000, Mr. Yao was quoted as saying by the China Daily.

An official estimate this month put the 1994 grain harvest at 447.7 million tons, down from the record 456.44 million tons in 1993. *(Reuters, AFP)*

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	8,196.02	8,268.22	-0.87
Singapore	Straits Times	2,243.02	2,234.15	+0.40
Sydney	All Ordinaries	1,932.80	1,935.50	-0.14
Tokyo	Nikkei 225	19,752.98	19,665.53	+0.44
Kuala Lumpur	Composite	967.14	975.97	-0.90
Bangkok	SET	1,352.89	1,363.24	-0.76
Seoul	Composite Stock	Closed	1,027.39	-
Taipei	Weighted Price	7,027.43	6,947.83	+1.15
Manila	PSE	2,785.81	2,777.78	+0.29
Jakarta	Stock Index	Closed	469.64	-
New Zealand	NZSE-40	1,909.37	1,919.83	-0.54
Bombay	National Index	Closed	1,862.78	-

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Oriental Press Group Ltd.** announced a 15 percent drop in half-year profit, to 216.6 million Hong Kong dollars ($28 million) in the six months ended Sept. 30 from 255.9 million dollars a year earlier, as it sought to turn around its seven-month-old English-language daily, the Eastern Express.

• **Adnan Khashoggi**, the Saudi Arabian investor, led a group offering 1.98 billion baht ($79 million) for a 21 percent stake in **Jalaprathan Cement Co.**, Thailand's fourth-largest cement producer.

• **Giant Manufacturing Co.** shares soared by their 7 percent daily limit on their first day of trading on the Taiwan Stock Exchange, as investors reacted to the bicycle maker's promising prospects in China and expectations of improved earnings in 1995.

• **First Pacific Co.** and the British telecommunications concern **Vodafone Group PLC** will merge their Hong Kong joint-venture companies, **Pacific Link Communications** and **Pacific Telelink**.

• **Indonesia** is studying setting up a plant in Europe to assemble its N-250 turboprop aircraft, similar to the one it plans to build in the United States.

• **Jardine Matheson Holdings Ltd.** ends trading on the Hong Kong stock exchange Friday as it implements its decision made in March to move its headquarters to Singapore.

• **China** plans to seek a new round of bids for onshore oil exploration projects next year, as its national output levels off while demand soars. Several prospective oil and natural gas fields will be opened for bidding by foreign companies in 1995, said Wang Tao, president of **China National Petroleum Corp.**

• **China's** telecommunications sector is seeking to end foreign companies' near-monopoly on its booming digital switching market by merging its existing companies into what it hopes will be two powerful, competitive conglomerates.

• **Tenaga Nasional Bhd.** said it would spend as much as 7 billion ringgit ($3 billion) building substations and upgrading its services to cope with increasing electricity demand in Malaysia.

• **Vietnam's** economy grew 8.5 percent in 1994 on the strength of a good harvest and robust trade, according to preliminary government figures. Industry grew 13.5 percent during the year, while agricultural output grew 4.5 percent.

AFP, Bloomberg, Reuters, AP

Thai Firm Plans $1 Billion Chip Project

Bloomberg Business News

BANGKOK — Alphatec Electronics Co. said Thursday it would invest about $1 billion to launch Thailand's most ambitious semiconductor project so far.

The project will be undertaken through a subsidiary called SubMicron Technology Co., the company's chief executive, Charn Uswachoke, said. SubMicron will produce ultrathin silicon wafers, the base material for microchips.

A group made up mostly of Thai banks will provide a revolving loan for the project of about 20 billion baht ($800 million).

Bangkok Bank Ltd., Krung Thai Bank Ltd., Nakornthon Bank Co., Bangkok Metropolitan Bank Ltd. and Industrial Finance Corp. of Thailand will lead the group of lenders. Several of the banks will also have equity stakes, Mr. Charn said.

Mr. Charn also said Alphatec planned to take SubMicron public "sometime next year."

He said the project had already lined up technology advisers and potential customers such as AT&T Corp., Rockwell International Corp. and National Semiconductor Corp.

Alphatec's first big move came in 1991 when it bought the chip-packaging assembly line of Signetics Co., now a division of Philips Electronics NV. Alphatec now assembles integrated circuits on a contract basis for Signetics.

The company also assembles computer chips for National Semiconductor and Olin Corp., from which Alphatec also bought production divisions.

"The quality of Alphatec's customer base has given it valuable access to some of the world's leading technologies," said John Hui, an analyst for Bankers Trust Research, in a report on the company.

In June, Mr. Charn and Alphatec jointly bought the Thai phone manufacturing division of AT&T, which they spun off into a separate company, Alphatel.

Alphatec now produces integrated circuits for AT&T and Alphatel.

Analysts said the company's strategy was wise, as it had made the company important but not threatening.

"It's growing rapidly, but not getting too big," said Michael Hodgson, an analyst for Nomura Securities. "Charn wants to keep it handy for the big boys like Texas Instruments and AT&T. But he doesn't want to make it big enough to be a threat."

Alphatec's net profit this year will be about $20 million on sales of $400 million, Mr. Charn said, adding that he "conservatively" forecasts revenue growth of 15 percent in 1995.

INTERNATIONAL CLASSIFIED

TODAY'S **HOLIDAYS & TRAVEL SECTION** *Appears on Page 6*

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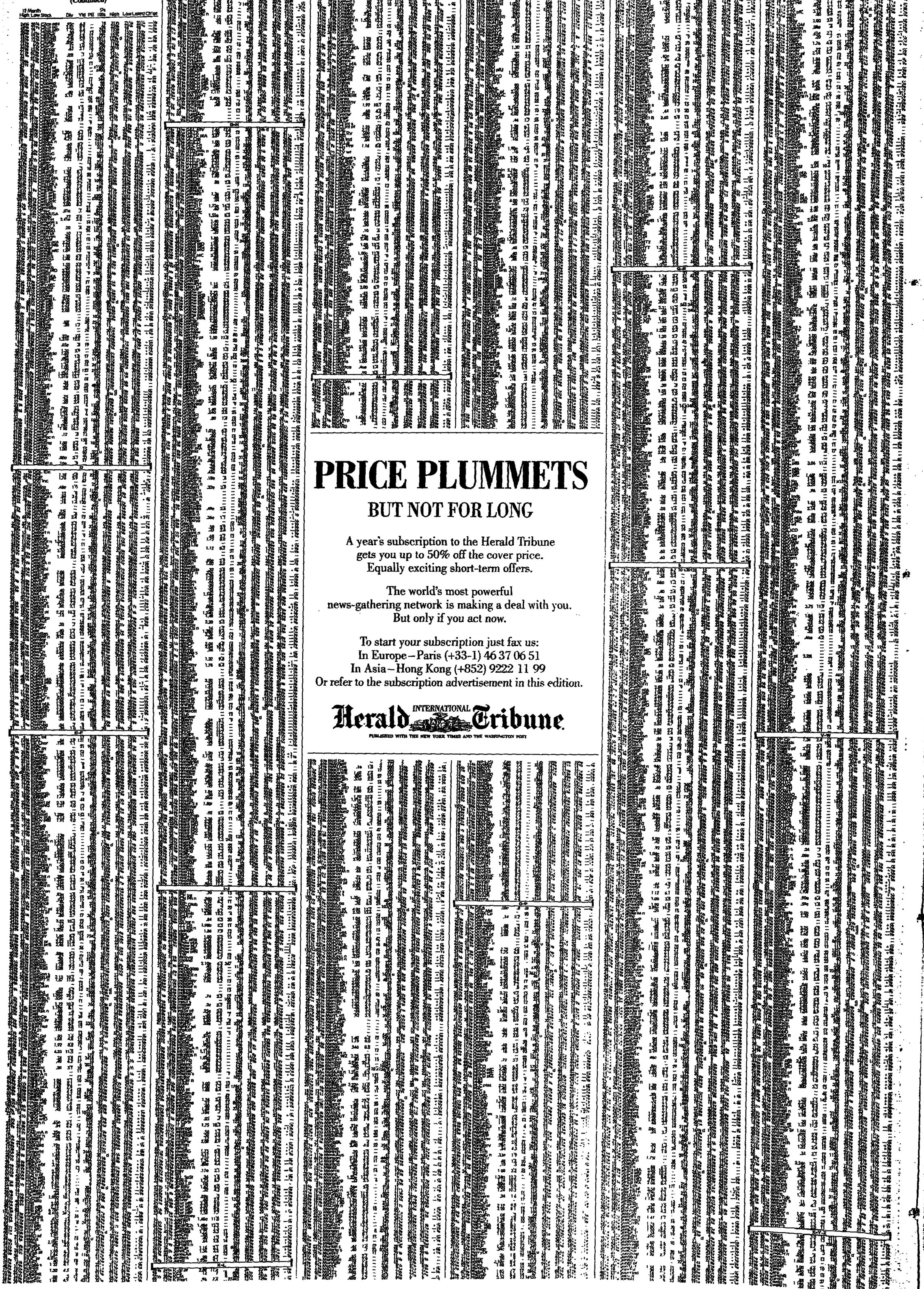
NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

NASDAQ

Thursday's 4 p.m.

This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A								
18½	7¼	AAON			17	226	13¼	12½	12½	—⅛
23¾	12¾	ABC Rail			21	1232	22	21¾	21¾	—¼
30	11¾	ABT Bld			8	452	12¾	12¼	13	+ ⅛
26¼	12¾	ACC Cp	.12a	.8		752	15	14¾	14¾	—¼
22½	5½	ACS Enl				681	8¾	8	8	—⅛
40¾	31¾	ADC Tc			30	56	39½	38¾	39¼	—
50¼	31¾	ADC Tel			35	700	50¼	49½	50	—
21¾	13½	ADFlex				180	17¼	17	17¼	—
17¼	8¾	AES Chn				485	10½	10¼	10¼	—
23¾	15¾	AESCp s				2161	19¾	19	19¼	—½
33½	19¼	AK Steel								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		B-C								
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		D-E-F								
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		G-H								
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		I-J-K								
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		L-M								
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		N-O-P-Q								
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		R-S								
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		T-U-V								
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		W-X-Y-Z								
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AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		B								
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		C								
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		D-E-F								
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		G-H								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		I-J-K-L								
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		M-N								
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		O-P-Q-R								
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		S-T								
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		U-V								
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		W-X-Y-Z								
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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
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SPORTS

The Orange Bowl's All About Beef

Game Deciding College Title Will Be Decided by Linemen

By Malcolm Moran
New York Times Service

MIAMI — They met three weeks ago in Orlando, Florida, when the status of Nebraska's Zach Wiegert and Rob Zatechka and Miami's Warren Sapp as the most honored college linemen in the nation was confirmed.

They were in Disney World, somewhere in that strange place between the football season and an Orange Bowl meeting. They were this far removed from the reality of their public lives: They were linemen in suits and ties.

Wiegert, the offensive right tackle, received the Outland Trophy that night. Zatechka, Nebraska's other offensive tackle with a 4.0 average and a degree in biological sciences, was named Academic All-American of the year. Sapp, a defensive right tackle who had already won the Lombardi Award, was named defensive player of the year.

As he sat in an open-air theater where the awards were given out, Sapp was asked what he saw when he watched film of Nebraska's offensive line. "A lot of weight," he said, and the audience laughed.

"And his mom came up to me and Rob," Wiegert remembered, "and said, 'Don't you hurt my baby.'"

Sapp's personality quickly made him a center of attention among players he had just met. "He seemed like a nice guy," Wiegert said.

That is not the point this week. Sapp was politely complimentary of the Husker line. But long before this junior season, from listening to older former Miami teammates, Sapp learned how such public discussions are conducted here.

When he was asked about the personal matchup he faced — a question that meant the individual matchup — Sapp revealed a basis of the Miami mind-set. "It's not personal," he said. "It's always business."

From the time Sapp first arrived, as a red-shirted tight end on the scout team at the beginning of the 1991 season, he followed the lead of the most shrewd Hurricanes. "This ain't my first barbecue," Sapp said.

He was asked about the significance of Nebraska's quest for its first national championship with Tom Osborne as head coach coming down to the Orange Bowl confrontation on Sunday night between the Husker offensive line and Miami's defensive line. As each team faces its greatest challenge of the season, Sapp moved quickly to the root of his feelings.

"If you are going to put that load on me and my teammates playing defense, if we have to do that to win the game, chalk it up," Sapp said.

The words were tumbling out quickly, fast enough that a reporter asked again if that is what he meant.

"I told you, 'Chalk it up,'" Sapp said, the words coming more slowly, his tone more direct, his smile temporarily gone.

He had just gotten through praising the Huskers in the proper measured terms, using words like "efficient" and stressing Nebraska's ability to work together. Nebraska led the nation with an average of 340 rushing yards this season, and even with injuries to quarterbacks Tommie Frazier and Brook Berringer that continue to make for an unsettled situation at that position, the Huskers' average of 478 total yards per game was fifth best in the country.

The line became the constant.

"When Tommie got hurt, nobody thought we could win without him," Wiegert said, "and when we did, they thought it must be because of the offensive line."

That thinking began to take hold when the Huskers dominated UCLA in September, and it intensified when Nebraska gained 345 yards in its 24-7 victory over then third-ranked Colorado.

The five regulars in the Husker interior line have started a total of 109 games. Wiegert and Zatechka, native Nebraskans and offensive co-captains, will play in their fourth Orange Bowl. The line has an average size of 6 feet, 4½ inches and 295 pounds with 15.6 percent body fat. The advantage over Miami's defensive front is an average of 29 pounds.

But when Sapp was asked about the way Nebraska had controlled Colorado, he shook his head and frowned. "Colorado wasn't aggressive," Sapp said. "Colorado let them pound them."

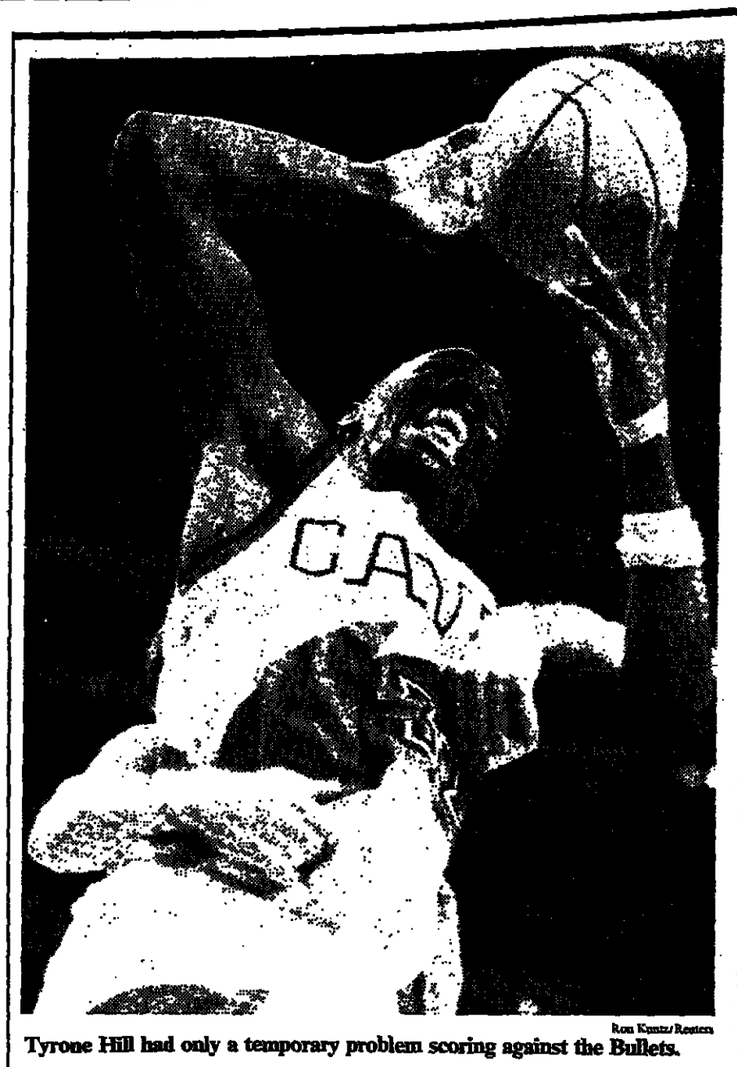
Sapp's thinking is that Miami's aggressiveness and togetherness will overcome any Nebraska advantages. "It's not the size of the dog, it's the bite," he said. "That's always the way it is. It's a game of leverage. I'm a short fellow."

Sapp smiled. The line next to his name on the Miami roster says 6 feet, 3 inches and 280 pounds.

"I'll get underneath them," he said. "Low man wins. That's the way they always taught me. Low man wins. This is no ordinary team. This is no ordinary defense. We're coming to play ball. They better strap it up real tight. We're coming."

Wiegert's response was to shrug and smile when Sapps's opinions were passed along. Zatechka understands the Miami approach. He preferred a more subtle response.

"I know that they've got a lot of talent up front," Zatechka said. "I can't say right now, 'We're going to go out and totally crush them,' because we haven't done that yet."



Ron Kuntz/Reuters

Tyrone Hill had only a temporary problem scoring against the Bullets.

Cavaliers Run Streak to 10

The Associated Press

Nobody can get very excited about the style of basketball the Cleveland Cavaliers are playing these days. On the other hand, it's easy to get excited about the way the team is winning.

With Bobby Phills scoring 22 points and Tyrone Hill adding 21 points and 15 rebounds Wednesday night, the Cavaliers cruised to their 10th straight victory by beating the slump-mired Washington Bullets by 91-75. That put Cleveland one victory away from the franchise mark of 11 straight, set last February and March.

As has been the case throughout the streak, the Cavs won with a furious, rotating defense and a deliberate offense — a system that wouldn't likely be very popular if it wasn't producing so well.

"It wasn't pretty," said Mark Price, who scored 15 points. "It was a grind-it-out game, and in the second half our defense was much better."

Washington, which has lost 10 of 11 games, scored just 31 points in the second half, and its final total was a season low for the team.

The game marked the fourth time during the current streak that the Cavs have yielded fewer than 80 points; only one team has reached 100 against them during that span.

Jazz 117, Pacers 95: Jeff Hornacek scored 22 points and Karl Malone 21, while John Stockton had 18 points and 12 assists as Utah extended its winning streak to eight, winning for the 15th time in 18 games.

Franco Signs Contract, Setting Japanese Mark

Compiled by Our Staff From Dispatches

TOKYO — Julio Franco formally agreed Wednesday to a one-year contract with the Chiba Lotte Marines that will pay him $3.5 million, a record for Japanese baseball.

The 1991 American League batting champion will receive a $500,000 signing bonus and $3 million in 1995, said a team official, Juzo Mitsuno.

The team's $2.2 million option for 1996 becomes guaranteed if Franco plays 110 or more games next season. Franco can earn an additional $10,000 for each game played.

Franco, 30, hit .319 for the Chicago White Sox last season with 20 homers and 98 RBIs in 112 games. He would earn a $350,000 bonus if he wins Japan's triple crown, for batting average, home runs and RBIs.

The Marines also signed outfielder Pete Incaviglia to a $2 million, one-year deal and left-hander pitcher Eric Hillman to a $725,000, one-year contract.

The Marines will be managed by Bobby Valentine. All three players have been on teams he managed in the major leagues.

● In the biggest major league deal in numbers in 37 years, the San Diego Padres made a 12-player trade with the Houston Astros, acquiring third baseman Ken Caminiti and center fielder Steve Finley in their group of six players.

"We want a competitive, winning team, an exciting team," said Larry Lucchino, the Padres' new chief executive under the new owner, John Moores. "To improve this team, on the field and in stability and prosperity, expenses and revenues have to go up."

Besides Caminiti and Finley, the Padres received Andujar Cedeno, the Astros' starting shortstop; Roberto Petagine, a minor-league first baseman, and Brian Williams, a sometime starting pitcher, plus a player to be named or $50,000 in cash.

The Astros, who suddenly more closely resemble the previous Padres than the present Padres do, succeeded in becoming a younger, cheaper team. They received two starting outfielders, Phil Plantier and Derek Bell; two pitchers yet to establish themselves, Pedro Martinez and Doug Brocail, and two infielders, Ricky Gutierrez and Craig Shipley.

If the trade remains a 12-player transaction, it will be the largest in numbers since the Detroit Tigers and the Kansas City Athletics exchanged 13 players in 1957. *(AP, NYT)*

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Now, the Umps

The Associated Press

NEW YORK — Baseball's second labor dispute began Wednesday when the owners notified umpires they will be locked out after this weekend and won't be paid.

National League president Len Coleman said the umpires received the lockout notification by overnight mail. Umpires are paid on a year-round basis and their four-year contract expires Saturday.

The National Hockey League lockout remained as frozen as ever: no progress, no talks planned and no reason to think the season can be salvaged.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE	W	L	Pct	GB
Atlantic Division				
Orlando	22	5	.815	—
New York	14	12	.538	7½
New Jersey	13	18	.419	11½
Boston	10	17	.370	12
Philadelphia	10	17	.370	12
Miami	8	17	.320	13
Washington	7	18	.280	14
Central Division				
Cleveland	19	8	.704	—
Indiana	16	9	.640	2
Charlotte	14	12	.538	4½
Chicago	14	13	.519	5
Atlanta	11	16	.407	8
Detroit	9	16	.360	9
Milwaukee	9	17	.346	9½
WESTERN CONFERENCE				
Midwest Division				
Utah	19	8	.704	—
Houston	16	9	.640	2
San Antonio	14	9	.609	3
Denver	13	12	.520	5
Dallas	12	12	.500	5½
Minnesota	6	19	.240	12
Pacific Division				
Phoenix	21	6	.778	—
Seattle	18	8	.692	2½
L.A. Lakers	15	9	.625	4½
Sacramento	14	12	.538	6½
Portland	12	12	.500	7½
Golden State	10	15	.400	10
L.A. Clippers	4	23	.148	17

WEDNESDAY'S RESULTS

Chicago	33	34	19	19—	105
Boston	33	21	22	21—	97

C: Kukoc 9-14 8-12 27, Perdue 5-9 3-4 13, Armstrong 5-9 0-0 13, Myers 5-7 2-2 13; B: Mantross 7-13 4-6 18, Edwards 6-11 6-6 19. Rebounds—Chicago 54 (Pippen 11), Boston 45 (Ellison 11). Assists—Chicago 24 (Kerr 7), Boston 23 (Wesley, Douglas 5).

Detroit	27	29	22	24—	92
New York	26	28	28	27—	101

D: Hill 7-19 7-10 21, Dumars 8-17 5-8 24; N.Y.: Smith 7-17 9-10 23, Ewing 14-19 2-5 30. Rebounds—Detroit 35 (Hill, Miller 7), New York 53 (Mason 14). Assists—Detroit 17 (Dumars 6), New York 26 (Starks 8).

Washington	25	19	13	18—	75
Cleveland	30	26	25	10—	91

W: Howard 6-14 3-4 15, Chenney 7-22 0-0 16; C: Hill 5-9 11-12 21, Phills 9-13 4-6 22. Rebounds—Washington 53 (Howard, Muresan 9), Cleveland 50 (Hill 15). Assists—Washington 16 (Skiles 5), Cleveland 20 (Price 7).

Indiana	26	23	19	22—	90
Utah	30	37	26	24—	117

I: Miller 7-10 3-3 18, Scott 7-13 1-2 16; U: Malone 8-17 5-7 21, Hornacek 7-13 5-6 22. Rebounds—Indiana 49 (D.Davis 11), Utah 40 (Carr 8). Assists—Indiana 21 (Jackson 6), Utah 34 (Stockton 12).

Philadelphia	22	14	36	30—	102
Seattle	28	31	29	33—	121

P: Williams 8-12 2-2 18, Barros 7-14 9-10 26; S: Schrempf 6-9 9-9 23, Gill 9-15 7-9 25, Payton 10-21 2-3 23. Rebounds—Philadelphia 40 (Williams 6), Seattle 53 (Kemp 9). Assists—Philadelphia 19 (Weatherspoon 5), Seattle 30 (McMillan 10).

Top 25 College Results

How the top 25 teams in The Associated Press' men's college basketball poll fared Wednesday: 2. UCLA (6-0) beat North Carolina State 88-80. Next: at Oregon, Thursday, Jan. 5; 3. Arkansas (9-1) beat Oklahoma 66-84. Next: vs. No. 20 Cincinnati at Honolulu, Thursday; 10. Arizona (8-2) beat Richmond 95-68. Next: vs. Texas Tech, Friday; 12. Georgetown (6-1) beat Grambling State 83-66. Next: vs. Fairfield at ARCO Arena, Thursday; 14. California (7-0) beat Columbia 79-43. Next: vs. Alabama, Thursday; 16. Arizona State (8-2) beat Pacific 65-50. Next: vs. Vanderbilt, Thursday; 17. Georgia Tech (7-2) lost to No. 20 Cincinnati 69-66. Next: vs. Oklahoma at Honolulu, Thursday; 20. Cincinnati (5-3) beat No. 17 Georgia Tech 69-66. Next: vs. No. 3 Arkansas at Honolulu, Thursday; 24. Indiana (7-4) beat Eastern Kentucky 92-49. Next: vs. Arkansas-Little Rock, Thursday.

Other Major College Scores

EAST
Cent. Connecticut St. 77, St. Francis, NY 63
N. Illinois 63, Niagara 60
New Hampshire 81, Navy 79
Providence 93, Oklahoma St. 78
Villanova 80, Rider 69

SOUTH
Bradley 63, Mississippi 61
Fla. International 86, Lamar 56
George Mason 84, Miss. Valley St. 80
Hartford 69, Cent. Florida 65
LSU 105, Georgia St. 70
Minnesota 74, James Madison 68
Murray St. 102, Milligan 82
South Florida 87, Baylor 75
Tulane 97, Bethune-Cookman 66
UNLV 54, Miami 35
Va. Commonwealth 79, Mt. St. Mary's, Md. 55
Virginia Tech 73, Tennessee 64
W. Kentucky 78, Ala.-Birmingham 54

MIDWEST
Bowling Green 101, Tiffin 82
Butler 54, Wis.-Green Bay 43
Illinois St. 82, St. Mary's, Col. 72
Kent 86, Siena 79
Miami, Ohio 71, Loyola, Ill. 60
Purdue 89, Weber St. 75
St. Louis 71, Austin Peay 54
Xavier, Ohio 77, Md.-Baltimore County 58

SOUTHWEST
Holy Cross 75, Rice 74
Nicholls St. 90, Stephen F.Austin 84
Texas-Arlington at SW Texas St., ppd.

FAR WEST
Idaho St. 73, Chapman 52
Montana 103, Cal Poly-SLO 54
S. Utah 79, N. Arizona 65
UC Santa Barbara 91, Loyola Marymount 72
Utah St. 86, Lewis-Clark St. 62

TOURNAMENTS
ASCO Holiday Classic
First Round
Kings, Pa. 80, Dickinson 50
Widener 57, Hilbert 51
ASU-Tribune Classic
First Round
Vanderbilt 93, Cleveland St. 64
Bank One Fiesta Bowl Classic
First Round
Texas Tech 67, Penn St. 61
Cowboy Shootout
Championship
Mississippi St. 61, Wyoming 57
Third Place
Monmouth, N.J. 71, St. Joseph's 62
CSUS Capitol Classic
First Round
Fairfield 78, Sacramento St. 63
Far West Classic
Championship
Oregon 73, Notre Dame 69
Third Place
George Washington 77, Oregon St. 70
Hoosier Classic
First Round
Ark.-Little Rock 77, Pepperdine 62
Jones Intercable Lobo Invitational
First Round
N.C. Charlotte 76, Brown 53
New Mexico 86, CS Northridge 73
Otis Spunkmeyer Classic
First Round
Alabama 83, Texas Christian 64
Pepsi-Icon Classic
First Round
Buffalo 78, N.C.-Greensboro 68
Iona 82, Harvard 57
Rainbow Classic
First Round
Seton Hall-Meadowlands Tournament
First Round
Seton Hall 90, Lehigh 59
Southern Cal 91, Southern Meth. 73
Sierra Medical Center Sun Classic
Championship
Texas 86, Washington St. 81
Third Place
Texas-El Paso 77, Texas-Pan American 61
UNO Christmas Tournament
Championship
New Orleans 50, Princeton 43
Third Place
Rhode Island 87, Texas A&M 68

CRICKET

SECOND TEST
South Africa vs. New Zealand, fourth day
Thursday, in Durban, South Africa
New Zealand 1st innings: 185
South Africa 1st innings: 236
New Zealand 2d innings: 192 (all out)
South Africa 2d innings: 41-1 (19 overs)
SECOND TEST
Australia vs. England, final day
Thursday, in Melbourne
Australia 1st innings: 279 and 320 for 7 decl.
England 1st innings: 212
England 2d innings: 124
Result: Australia won by 295 runs.
Australia leads five-match series 2-0.

SOCCER

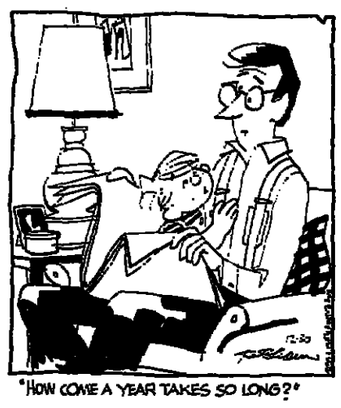
ENGLISH PREMIER LEAGUE
Aston Villa 3, Chelsea 0
Blackburn vs. Leeds, ppd. waterlogged field
Ipswich 0, Arsenal 2
Liverpool 2, Manchester City 0
Manchester United 1, Leicester 1
Queens Park Rangers 2, Southampton 2
Sheffield Wednesday 5, Coventry 1
Wimbledon 1, West Ham 0

Standings: Blackburn 46 points, Manchester United 45, Liverpool 39, Newcastle 39, Nottingham Forest 39, Leeds 32, Norwich 30, Tottenham 30, Arsenal 28, Chelsea 28, Manchester City 28, Wimbledon 28, Sheffield Wednesday 27, Southampton 25, Coventry 25, Crystal Palace 22, Queens Park Rangers 24, West Ham 22, Aston Villa 20, Everton 19, Leicester 15, Ipswich 13.

TRANSITIONS

BASEBALL
American League
BALTIMORE—Signed Jeff Huson, infielder, to minor-league contract.
National League
SAN DIEGO—Traded Phil Plantier, Derek Bell, outfielders; Pedro Martinez and Doug Brocail, pitchers; and Craig Shipley and Ricky Gutierez, infielders; to Houston for Ken Caminiti, third baseman; Steve Finley, outfielder; Andujar Cedeno and Roberto Petagine, infielders; Brian Williams, pitcher; and a player to be named later.
BASKETBALL
National Basketball Association
BOSTON—Waived Tony Harris, guard.
FOOTBALL
National Football League
GREEN BAY—Put Marcus Wilson, running back, on injured reserve. Re-signed Keith Crawford, wide receiver. Signed Jonathan Kirksey, defensive lineman, to practice squad.
NEW ORLEANS—Fired Steve Sidwell, defensive coordinator, and John Pease, defensive line coach.
HOCKEY
National Hockey League
TORONTO—Assigned Trent Cull, defenseman, to Brantford, Colonial Hockey League.
COLLEGE
ARIZONA STATE—Named Lyle Setencich assistant coach for inside linebackers.
CLEMSON—Announced Devin Gray, senior basketball center, has been ruled academically ineligible for second semester.
LINDENWOOD—Named Dan Kretzer football coach.
MINNESOTA—Named Mark Tommerdahl football recruiting coordinator and coach of the tight ends and special teams.

DENNIS THE MENACE



"HOW COME A YEAR TAKES SO LONG?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GROOF
TYFFI
NIWWON
GIMLEN

WHY THE WATCHMAKER DIDN'T GET THE RAISE.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HIS ○○○○○○ WAS ○○○ (Answers tomorrow)

Yesterday's Jumbles: BRIAR AORTA TINGLE FORAGE
Answer: What kind of relationship the hero had in college — FRATERNAL

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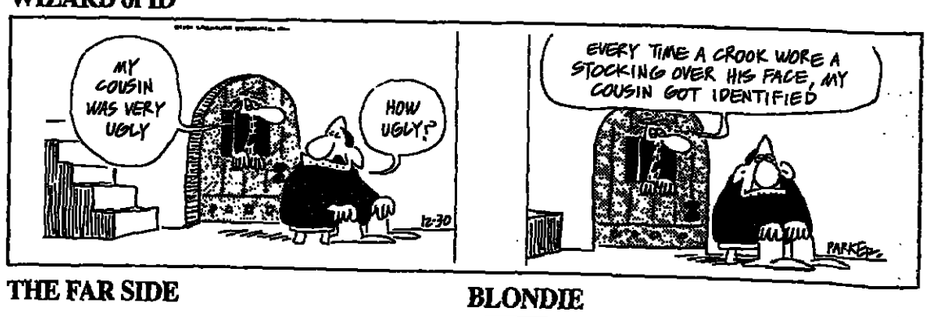
PEANUTS

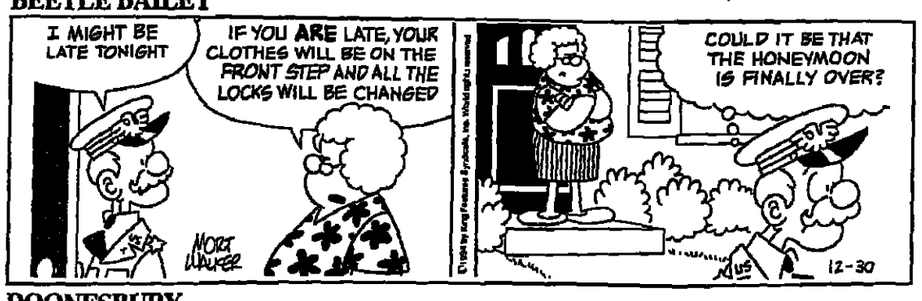
CALVIN AND HOBBES

GARFIELD

WIZARD of ID



BEETLE BAILEY



THE FAR SIDE

Until God warned him to knock it off, Noah would often try to get a little poker game going with some of the dumb animals.

BLONDIE

DOONESBURY

هكذا من الاصل

هكذا من الاصل

SPORTS

Isabelle Autissier's demasted yacht was adrift in gale-whipped 26-foot seas when spotted by the Australian air force plane.

Agence France-Presse

Autissier Sighted, Boat Demasted And Adrift in Indian Ocean Storm

Compiled by Our Staff From Dispatches

SYDNEY — The French sailor Isabelle Autissier has been sighted aboard her crippled yacht, adrift in huge seas in the Indian Ocean, but as of late Thursday no radio contact had been made with her as search aircraft shadowed the demasted boat.

Autissier, in the 60-foot (18 meter) Ecureuil Poitou Charentes II, was competing in the BOC Challenge, the around-the-world race for solo sailors, when she sent two distress signals Wednesday.

About 100 naval personnel had been recalled from Christmas leave to man the guided-missile frigate Darwin, which was being sent to her area from Fremantle.

The Darwin has a helicopter aboard and could lift the 38-year-old French sailor off her yacht if necessary. But the frigate will be unlikely to reach Autissier, who was more than 800 nautical miles south of Australia, before late Saturday.

Autissier had managed to lash a life raft and sea-rescue pack, dropped from the search plane, to the side of her boat, according to a Australian Maritime Safety Authority spokesman, Keith Hooper.

"Two packs were dropped. One drifted away, but she got the second," he said. "But she has not managed to get to radios included in the pack and make contact with an Orion aircraft which has taken over the shadowing operation."

The winds, he said, were between 50 and 60 knots and the seas between eight and 12 meters (26 and 39 feet).

"Looking for her was like looking for a pin in the Grand Canyon," he added.

The BOC race director, Mark Schrader, said: "If she simply had no mast, had been dismasted, and the yacht was riding on top of the water she would be riding along at a pretty good speed. She is not, so it is probably full of water and my guess is that somehow it has either been holed, rolled over and the mast lost."

But Michael Taylor, an official at the Australian Maritime Rescue Coordination Center in Canberra, said visual checks from the Australian Air Force Orion circling the yacht had not seen any holes in the hull.

He said crackling and "virtually unintelligible" radio contact had been received.

Autissier, the race's lone woman entrant, was spotted earlier Thursday by an air force Hercules, 18 hours after she set off distress beacons. Hooper said Autissier stood up and waved to the aircraft.

There were no commercial ships reported in the area, which is off the main shipping channels. Race officials said earlier in the day that they had put Minoru Saito, a Japanese BOC racer 360 miles to the north of Autissier, on alert.

Nigel Rowe, skipper of Sky Catcher, the 48-foot BOC yacht that had been 250 miles to the northeast of Autissier, reported that his boat's rudder had jammed and that its tiller had broken in apparently the same storm that hit Autissier.

It was the second time in a month that her boat had been demasted, after she won the opening leg of the race, from Charleston, South Carolina, to Cape Town, in record time.

The 83-foot mast on Ecureuil was torn off by a gale when she was about 1,000 miles into the second leg. She fixed a makeshift rig with the boat's spinnaker pole, and sailed on to the Kerguelen Islands, midway in the Indian Ocean, for repairs. She left there with a new, but smaller mast on Dec. 17.

Autissier, an engineer and marine science professor from La Rochelle, is a veteran sailor who competed in the 1990-91 BOC race. In May, with a crew of three, she broke the New York-San Francisco record around Cape Horn by 17 days in the same boat. *(AFP, Reuters, AP, NYT)*

China Pulls Swim Team From Meet In Hong Kong

Agence France-Presse

BEIJING — China's swim team has pulled out of next month's short-course World Cup opening meet in Hong Kong, the Chinese Swimming Federation's vice president, Yuan Jiawei, said Thursday.

The record-breaking team, which was rocked by seven positive drug tests at the Asian Games in Hiroshima, is also doubtful for the other six World Cup meets, in England, France, Germany, Italy, the Netherlands and Sweden, Yuan said. He cited fatigue, budget constraints and visa problems.

"The team has been under a lot of strain recently," Yuan said. "We have just finished in Hiroshima and the swimmers are tired and need time to recuperate."

But he strongly denied that the decision stemmed from federation fears that participation in Hong Kong might result in another doping scandal.

"That is nonsense," he said. "There is absolutely no link between this decision and the Asian Games incident" in October, which led to world champions Lu Bin and Yang Aihua, among others, being banned from competition for two years.

Yuan said the main difficulty with the Hong Kong meet was getting visas in time. He said team members were now spread all across China and there was not enough time to collect their passports and go through the visa formalities.

As for the other meets, Yuan said a decision would be made following a review of budget limitations and China's domestic swimming program.

"The decision will be made at the highest level," he said.

Killer Waves in California Claim the Life of a Surfing Legend

By Tom Friend

New York Times Service

HALF MOON BAY, California — This beach needs lifeguards or a priest. The body of an expert surfer washed ashore here at Pillar Point last Friday, swallowed by waves that grow like weeds, and yet his peers are already leaping back in.

They are virtual kamikaze pilots, baited by swells the size of two-story condominiums. A sign stamped in the sand Wednesday said. "Danger: Extremely Hazardous Waves," and if that is not warning enough, they can read the obituaries of Mark Foo, world-class surfer, as well as two boaters who drowned Monday, 50 miles (80 kilometers) up the shore.

"The ocean has been taking this year," said Jeff Clark, a local surfer who first rode these skyscrapers back in 1975.

The waves here even have a title — Maverick's — and they were juiced the week before Christmas by a rugged cold front straight out of Alaska. Foo, who tracked the storm like a weatherman, flew here overnight from Hawaii last Friday to measure them for himself, and his first ride, on no sleep, was his last.

"They say if you fall in those waves, the intensity of it will rip your wet suit off and turn it inside out," said Trent Freitas of nearby Vallejo, staring at the 30-foot breakers but not quite bold enough to paddle in.

Foo was not so squeamish. He had surfed the largest waves since his teens and had little trepidation about diving in. He conquered an initial curl of water last Friday, but was tugged under and, according to medical examiners, likely knocked unconscious by his own surfboard. His board, smashed in two and leashed to his leg, then turned into the anchor that drowned him.

Pillar Point Harbor has turned into a spectacle because of the raging northern California coast and publicity that this week had surfers alternately livid and reflective. They were less worried about a repeat catastrophe than about the loss of their sacred surfing ground.

Surfers, by rule, are provincial, and Pillar Point was their somewhat private escape until about three years ago, when the secret of Maverick's began to circulate. The first sign of trouble was the construction of a dirt parking lot. Then, last week, television cameras, blimps and even a golfer — who began driving balls off a cliff — were on the scene.

It was the Maverick's that attracted Foo, 36, the surfing legend of Haleiwa, Hawaii. He was known as the Joe Montana of Big Waves and was a do-it-all: broadcaster, author, businessman, health enthusiast, traveler. He kept hearing about the danger of Pillar Point and wanted to see it.

Mark Foo flew in from Hawaii for his first ride on the waves called Maverick's. It was his last.

It was not uncommon for Foo, a man of wealth, to pick up, on an hour's notice, and fly straight to an ocean storm.

"He'd fly to Tahiti in a minute," his sister, Sharlyn Foo-Wagner said Wednesday, the day of his funeral. "He did exactly what he wanted to do, and he told me often he would die young. It was nothing morbid, but he loved taking chances.

"I have no feeling that I should have talked him out of going to Pillar Point. Because I accept him for who he was and what he lived for. He was not a thrill-seeker in general. He did not drive fast, didn't try to climb mountains. Only surfing, only surfing."

It was Foo's notion that Hawaii's Waimea Bay and Mexico's Todos Santos were the proving grounds for big-wave surfers, but nothing apparently prepared him for cold-water Maverick's, where the waves reach perhaps 40 feet.

"I don't surf Maverick's," said Eric Nelson of nearby Montara, who is producing a surfing documentary. "It's not a regular wave. It's like comparing a Formula One race car to a go-cart. Listen, the next time you see a two-story house, lay on your back and look up at the roof. That's how big the wave is."

Nelson's surfing brother, Alan, interrupted: "They should get the Guiness Book of World Records out there. The wave doesn't even know how big it is. It's like a football field and a half. That's how long the wave is. It just peels and peels and peels. It keeps reeling."

More than 50 people saw the water envelope Foo last Friday, although not a single one knew to cry for help. According to an expert surfer and eyewitness, Shawn Rhodes, Foo conquered his first wave but "didn't have a transition together" for the next one. "His board skipped out, and he basically just ate it," Rhodes said.

But his body was not found until an hour later, when Foo's equally well-known surfing partners and travel companions, Brock Little and Mike Parsons, located him face down in the harbor, his head apparently bloodied by the surfboard. The glare from the sun had shielded their eyesight and perhaps prevented his rescue. As a result, they thought he had gone back for a new board and had no clue he was drowning.

Evidently, there had been some miscalculating on Foo's part. The wave he chose was only 18 to 20 feet high, but the wind had shifted and was forcing the surf toward the rocks.

"Maybe they're not the biggest waves in the world," Clark said, "but they're probably the meanest. By the way the wave breaks, it displaces so much water so quickly. There are under 100 surfers in the whole world who want any part of this surf. People who think they can go out there, just spin and go on a 20-foot wave have got another think coming. It just goes to show no matter how prepared you are, you're in Neptune's playground. It dishes it out at will. The ocean has no conscience. It does not care."

The same Maverick's, three days later, capsized a 10-foot inflatable raft up the coast in Tamales Bay, killing Gaylene Denne, 34, of Napa and her 10-year-old son, Michael. And, as a peculiar result, Pillar Point is today a tourist attraction that draws at least 2,000 gawking people every afternoon.

SIDELINES

Thieves Score Off Hockey Players

RED DEER, Alberta (AP) — Thieves broke into about 40 hotel rooms and stole an undetermined amount of money from players of the Czech, Russian and German teams at the world junior ice hockey championship, police said.

"You don't expect this kind of thing in Red Deer, Canada," a Russian team official said as his players boarded a bus on their way to practice. "Maybe in New York City, Chicago, Los Angeles, but not in the American Midwest or in Red Deer, Canada."

Sharpe Needs Surgery on Vertebrae

GREEN BAY, Wisconsin (AP) — Sterling Sharpe, the Green Bay Packers' five-time Pro Bowl receiver, needs surgery to fuse the top two vertebrae in his neck, the team physician said.

Trainer Pepper Burris said the injury, which developed gradually, resulted from unusual looseness between the top two vertebrae, which move and pinch Sharpe's spinal cord.

For the Record

Abe Pollin, who owns the NBA's Bullets and NHL's Capitals, announced that he will pay for building an $180-million arena for the teams in downtown Washington. *(WP)*

Tom Flores, who won only 14 games in three seasons at Seattle, was fired as coach of the NFL Seahawks. *(AP)*

No. 18-ranked Virginia beat Texas Christian, 20-10, in the Independence Bowl as Mike Groh passed for one touchdown and Kevin Brooks rushed for 114 yards. *(AP)*

No. 3 Arkansas and No. 20 Cincinnati Still En Route for End of Rainbow

The Associated Press

Bring together four of the best college basketball programs in the United States, including the national champion, and you might get some terrific games.

The Rainbow Classic was the place to be Wednesday night as NCAA champ Arkansas, ranked third, rallied from a 15-point second-half deficit to beat Oklahoma, 86-84. In the other first-round game, No. 20 Cincinnati held off No. 17 Georgia Tech, 69-66.

The Razorbacks (9-1) trailed by 51-36 with 17:46 to play before turning to their vaunted pressure defense to force Oklahoma (7-1) into turnover after turnover as they chipped away at the lead.

"Oklahoma probably outplayed us in every aspect of the game except going down the stretch, when things went in our favor," said Arkansas' coach, Nolan Richardson. "Our kids found a way to win, and that's what I told them at halftime."

The Razorbacks took the lead for good at 81-79 on a 3-pointer by Clint McDaniel with 1:11 to play en route to their ninth consecutive victory.

"The clock ran out on us," said Oklahoma's coach, Kelvin Sampson. "Another minute and we may have won it."

Corliss Williamson led Arkansas with 19 points, 15 in the second half, and Scotty Thurman had 16.

Ryan Minor led the Sooners, who lost their first game under Sampson, with 31 points.

COLLEGE HIGHLIGHTS

No. 20 Cincinnati 69, No. 17 Georgia Tech 66: Minus two starters and with their best shooter, LaZelle Durden, still in a funk, the Bearcats (8-3) knocked off the Yellow Jackets (7-2) as freshman Danny Fortson got 20 points and nine rebounds while Darnell Burton added 16 points.

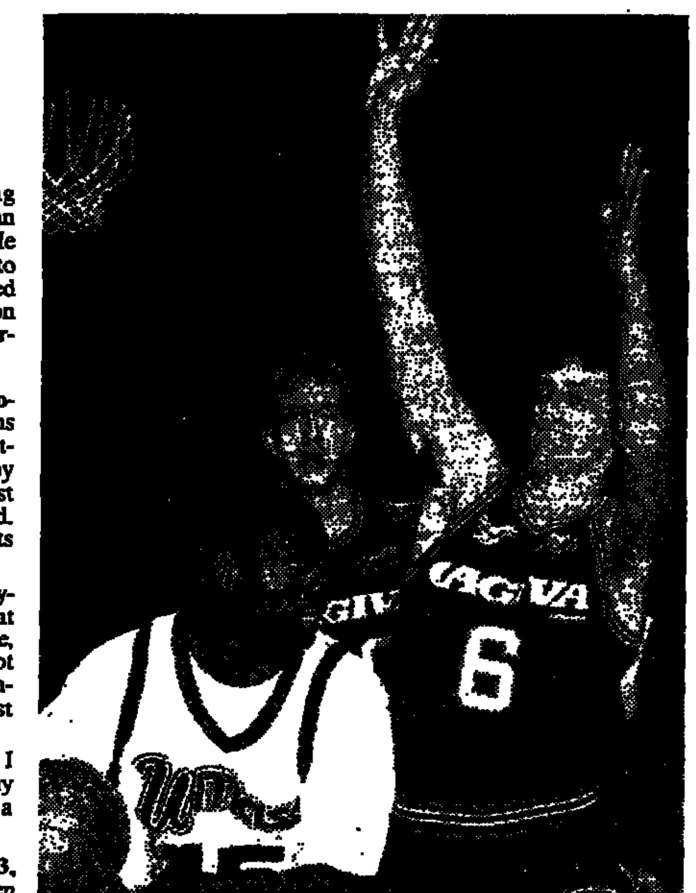
Durden, who holds every school record for 3-point shooting, continued his scoring slump after a three-game span in which he had 94 points. He had 7 in the Bearcats' loss to California before they headed to Honolulu, and managed 9 on 4-for-14 shooting against Georgia Tech.

No. 2 UCLA 88, North Carolina State 80: The host Bruins won their sixth straight by outscoring the Wolfpack (5-2) by 20-6 over the end of the first half and the start of the second. Ed O'Bannon had 21 points and Tyus Edney added 20.

George Zidek, a Czech, playing college basketball in front of his father for the first time, opened the game with a 6-foot hook, a shot that made his father, Jiri, one of Europe's best shooters in the early 1970s.

"It's in the genes, because I lived off that shot for many years," Jiri Zidek said through a translator.

No. 12 Georgetown 83, Grambling 66: Freshman Allen Iverson had 27 points and five steals as No. 12 Georgetown won its sixth straight after an opening loss to Arkansas. The Hoyas advanced to the title game of the Sacramento Holiday Classic against Fairfield, which beat host Sacramento State.



Christian Lutz/The Associated Press

Lou Roe, who got 27 points, was blocked by Arijan Komazec as No. 4 Massachusetts was beaten, 102-95, by the Italian club team Cagiva-Varese and lost its third straight in the Buckler Christmas Challenge in Strasbourg, France. Komazec scored 43 points, 31 in the second half.

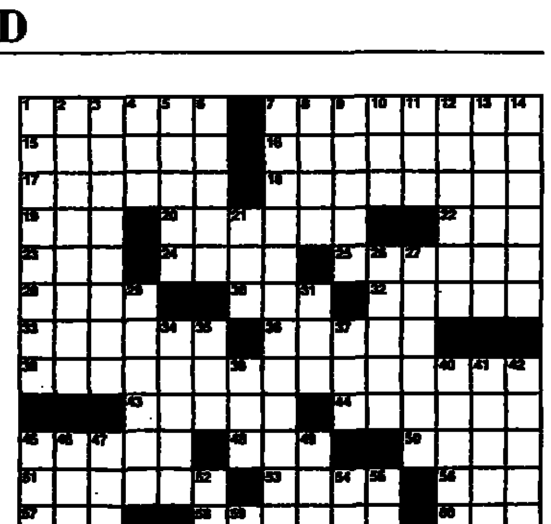
CROSSWORD

ACROSS

1 Camera settings
7 Reprobate
15 1970's Best Picture
16 "Shogun" rite
17 Secluded spot
18 Like Toons
19 Cedar Rapids college
20 Verdugo and others
22 Not share
23 Partake of
24 Work long and hard
25 Store, in a way
28 Air bubble
30 African sorceress of fiction
32 At the age of: Lat., abbr.
33 Agamemnon's father
36 Rocky ridge
38 1940 Hope film
43 Lissome
44 Stealth craft
45 Scratchy shrub
48 Chopper
50 —— bene
51 Camels' kin
53 Furthermore
56 Prefix meaning failure
57 Roy Orbison's "—— Over"
58 Playwright Norman
60 Queen before Sophia
61 Refute
64 Personal spa
66 Dubai and others
67 Disentwine
68 Security
69 Hitchcock book "A —— of a Different Color"

DOWN

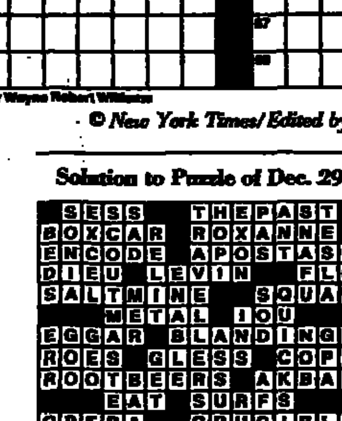
1 Longest key
2 City north of Sunnyvale
3 And like that
4 Ike's arena
5 Peaceable types
6 New Zealand runner Peter
7 1932 Dietrich film
8 Miracle site
9 Greet the day
10 Flight
11 Police-blotter letters
12 Hip
13 Interstice on an insect's wing
14 Role for seven actresses
21 Sister of Selene
26 Durban's province
27 Enter gradually
29 Chaos
31 Directional suffix
34 City on the Mohawk
35 Soak
37 Fellow, in slang
39 —— Na Na
40 Part of a dash
41 Hangers-on
42 Pencilled-in
45 Vacation mementos
46 Last syllable of a word
47 Backbone of a mountain range
49 1994 U.S. Open golf champ Ernie
52 Walloped
54 "Yup"
55 Rhone tributary
59 Ancient greetings
62 Before indicator
63 Tore
65 Singer's syllable



Puzzle by Wayne Robert Williams

© *New York Times/Edited by Will Shortz.*

Solution to Puzzle of Dec. 29



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(Continued From Page 17)

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POSTCARD

The Confetti Visionary

By Mary Davis Suro
Washington Post Service

WASHINGTON — For Jim Watkins, a construction contractor, musical comedy star and stand-up comic, business is finally falling into place on Broadway. On the pavement, that is.

And to think, all it took was a few scraps of paper.

Flutter Fetti Inc., Watkins's company in Gaithersburg, Maryland, makes confetti. Not just any confetti. Flutter Fetti has a patented rectangular shape and a hang time to rival that of a Reggie Roby punt.

And hang time really matters to people who care about confetti. "Whenever I've been able to give a live demonstration and show people how Flutter Fetti floats," Watkins says, "I've gotten a contract."

Indeed. Terri Maruca, the Washington Bullets advertising and promotions manager, says the tissue paper stuff is absolutely wonderful.

"We've used it for several events last season, including a Draft Day party in June, a halftime wedding ceremony and the season finale. There were four or five Flutter Fetti cannons going off at once, and because of the force and the volume of confetti that was falling, the effect was really incredible."

□

John Kakalecik of Balloon Bouquets of New York, a balloon decorating and special-effects company that handled the displays for the Democratic National Convention, says he met Watkins at an event in New York a few years ago and was sold immediately.

"He showed me his product then and I've been pushing it ever since," he says. "When you mix it with streamers and balloons the effect is fabulous."

When Radio City Music Hall wanted a snowstorm of its own for the premiere of this year's remake of "Miracle on 34th Street," cannons filled with a combination of white Flutter Fetti and corkscrew-shaped confetti produced a 30-minute blizzard from the balcony. Even Robert Redford was impressed.

Until recently, the big, burly man with a shock of gray hair, often hidden under a cap, cut every sheet of tissue paper and stuffed every confetti cannon by hand.

□

"I signed a $100,000-a-year contract with Busch Gardens in March of 1993 and I was still cutting everything with a single-edge razor," he recalls with a grin. "When I sat down to figure out costs, I had to think in terms of two blades per pound and a half of confetti. It was ridiculous."

After this first big contract, he invested in a machine cutter. But some things haven't changed.

Watkins often drives from his home to his office at 1 A.M. because that's when he's really in tune with his confetti. There, in the quiet of the night, he sees fluttering visions and then he starts creating with tissue and blades.

"There's nothing I can't do with confetti," he maintains. "I can make it shoot out of anything and with different effects."

His partner and vice presdint, Cathy Guzauskas, is usually the first to know of his late-night creations. More often than not she arrives at her desk in the morning to find it engulfed by a sea of tissue bits.

Asked to explain Watkins's obsession with the stuff, she answers matter-of-factly: "He's just a 49-year-old man who's going on 6."

But Watkins puts a different spin on it.

"I've just always gone off on little tangents," he explains. "I guess you could call it a been-there, done-that kind of life."

Freedom? A Scary Thought for Jodie Foster

By Martha Sherrill
Washington Post Service

WASHINGTON — Control. Maybe that's how she survived, pulled herself out of the dark sea of drowning child stars, kept going, pushed on, walking that tough-thighs walk of hers, applying that inhuman focus and intelligence, evolving from bare-butt Coppertone girl to pudgy Yale undergrad to Hannibal Lecter's favorite patient, wrestling herself away from a stage mother, winning two Academy Awards, directing "Little Man Tate," building a megamillion-dollar production company and becoming, along the way, Jodie Foster — a 32-year-old movie star with absolutely no mystique.

"No mystique?" She's got a smoky, throaty sound — a cheerleader's voice two days after the big homecoming game. A dumb giggle comes, then a knowing smirk. "Because I am the most boring person," she says. "Yeah, I am. Didn't you know that?"

Her lips are done in dark red. She wears a prim navy pantsuit and her perfectly straight hair is chin-length. She has a loveliness and delicacy, eyes so blue, teeth so white, skin — skin like a paper Chinese lantern lit up with a soft 40-watt bulb — but the fragility is on her face and not behind it.

You can almost imagine her being sexy in a Lauren Bacall sort of way, a husky-voiced nonchalant predator. But Bacall can go animal, and vulnerable. She gets slow. With Foster, it's like her brain never shuts off. Or the electric fence around her.

"I'm a pretty defended person," she says coolly, briskly, as though her personality were a piece of tissue in a jar on a shelf in a lab and she's just brought it down for slicing.

"I'm not somebody who's particularly emotionally available," she says. "I never have been. It's not my style. I wasn't the kind of kid who cried all the time. Or the one who put a lampshade on their head and danced around and said, 'Look at me.' I just wasn't like that. I've always been more internal and cerebral and my life has always been from my chin up."

Control. She needs it and she fights it. Acting involves surrender, and Foster hates to surrender.

"This job can be liberating for somebody like me," she says of acting, letting go, bringing down the fence. "It's not my normal way of being in the world. I'm very socialized." In "Nell," her newest movie, she plays a woman raised in the wild who dances naked in the moonlight, speaks her own language, screams and scratches and . . .

"And, well," Foster says, "making this film was the biggest panic of my life."

Freedom is the problem. When Foster got out of college, at Yale, she lapsed into a six-month depression, she says, the result of endless open skies of no plans and no focus. She thrives on limitations and scripted life. Routine. She thought then she might give up acting entirely, since the roles coming her way were lousy, passed over by lesser actresses.

Bill O'Leary/The Washington Post

"My life has always been from my chin up."

Working on a novel at home, she grew restless, then panicky. "When I could write about anything I wanted, for as long as I wanted, I froze up," she says. And then she realized that "working for a living, I'd just been following instructions, standing on the yellow piece of tape, repeating my lines as memorized, and then get a pat on the head. And I liked it."

Freedom scares her?

"Oh, yeah. Doesn't it scare you?"

She never really risks it all, flops around on the screen, loose, on the edge, unstable, falling apart. The art for Foster is in her effortless technique, not unpredictability. She doesn't do, as she puts it, "drool acting." She also can't, in her words, "roll over and die on screen." As much as she has tried.

"That's why, originally, I thought I stunk in 'The Accused,'" she says, referring to her performance as a rape victim, for which she won an Oscar in 1989. "I thought I'd let everybody down — I just couldn't sit on the witness stand and cry and emote the way the director wanted me to. I hated so much having to be a victim."

But she has played victims, and you can see her struggle, her coolness, her self-disgust. She doesn't want to be a loser. She doesn't want us to see her characters suffer too much. So what we witness, eventually, are strong women subjected to ordeals and withstanding them. We see courage. Stoicism.

Even at 12 years old, playing the skinny, precocious Iris in "Taxi Driver," Foster exudes a startling invulnerability and lack of tenderness. In "Sommersby," the man she loves is hanged and she barely changes her facial expression.

As Clarice Starling in "The Silence of the Lambs," she's tortured emotionally by Hannibal Lecter, by his insights about her — and is too proud to let him see it.

"It's fun to play someone who has four different layers," says Foster of her 1991 Academy Award-winning performance. "And for most of the characters I play, a big emotional outburst wouldn't be appropriate."

Lately she has been feeling secure enough to take some chances, to experiment with her career. Last year, she took a role as a saloon vixen in "Maverick."

Choosing the role of Nell was another experiment. Another departure, perhaps greater.

"She's the opposite of me, or so I thought. She appears foolish — and a woman who lives with her emotions on the outside because she doesn't know you're supposed to be ashamed.

"There's something so true and sincere and important about Nell because she tells us who we used to be, who we are really like," says Foster. "Human beings really do want to connect. We do. I don't think we are dying to be alienated, because, well, that's no fun. I think we want to connect and have contact and have some communication with each other."

At home in Los Angeles, she has no home mailing address, communicates with friends and colleagues mostly by e-mail, lives in a rented house with rented furniture. She is guarded about her personal life, not only with members of the media but with most everybody, it seems.

"I never wanted to be famous," she says. "I don't know why anyone would — unless you were 25 years old and nobody had ever paid any attention to you.

"Oh, and I suppose if you were unself-conscious and performative, did imitations and things like that, then you would love the idea that your public life and your private life would somehow be meshed and you'd love to show people who you were. I'm not like that."

PEOPLE

Japan's Royal Family Gets a New Addition

Princess Kiko, who is married to **Prince Akishino**, the younger son of Japan's **Emperor Akihito**, gave birth to her second child Thursday, a baby girl weighing 2.77 kilograms (6 pounds, 1 ounce). Mother and child are in good condition, the Imperial Household Agency said. The baby's name will be announced Jan. 4.

□

Throughout 1995, beginning with his 90th birthday on Jan. 2, **Sir Michael Tippett** will be honored around the musical world in tributes to Britain's most eminent living composer. On his birthday, Tippett will attend a concert of songs and piano and guitar music at London's Wigmore Hall. On Jan. 7-8 in Berlin, **Vladimir Ashkenazy** will conduct Tippett's wartime oratorio, "A Child of Our Time." His music also will be featured in six concerts of the London Symphony Orchestra and **Sir Colin Davis** at London's Barbican.

□

British photographers on vacation celebrity watch in Swiss ski resorts scrambled to get to Vail, Colorado, with the news that **Princess Diana** has been seen on the slopes there with a 54-year-old Wall Street millionaire, **Teddy Forstmann**. Her estranged husband, **Prince Charles**, is expected to turn up next week with their two sons, **William** and **Harry**, in Klosters, Switzerland, a favored resort for Europe's royals.

□

A Cairo court on Thursday banned the screening of a film by the Egyptian director **Youssef Chahine**, saying it broke Islam's ban on the depiction of apostles when it told the story of the prophet Joseph. "The Emigrant," set in Pharaonic times, tells the story of a young man who goes to Egypt to escape persecution by his seven brothers. Chahine has defiec[…] his film tells the story of Joseph.

WEATHER

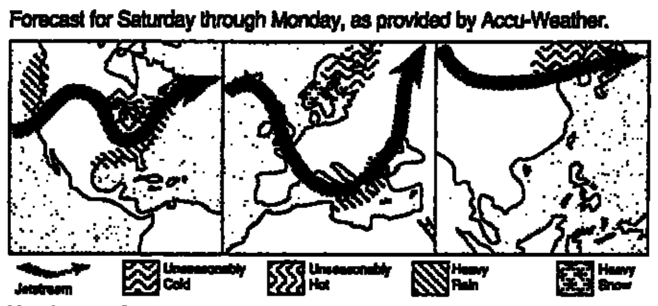
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	16/61	14/57	sh	17/62	12/53	sh
Amsterdam	6/43	3/37	sh	6/43	1/34	pc
Ankara	7/44	-1/31	pc	7/44	2/35	sh
Athens	14/57	8/46	s	15/59	11/52	sh
Barcelona	16/61	12/53	sh	16/61	9/48	sh
Belgrade	8/46	4/39	pc	7/44	1/34	r
Berlin	3/37	1/34	r	3/37	-3/27	r
Brussels	6/43	3/37	sh	6/43	1/34	pc
Budapest	7/44	4/39	sh	6/43	2/35	sh
Copenhagen	4/39	2/35	r	4/39	-2/29	sh
Costa Del Sol	17/62	16/61	sh	18/64	12/53	sh
Dublin	8/46	0/32	sh	6/43	-1/31	pc
Edinburgh	7/44	4/39	sh	6/43	3/37	sh
Florence	12/53	7/44	sh	11/52	4/39	sh
Frankfurt	4/39	2/35	sh	3/37	0/32	sh
Geneva	6/43	2/35	sh	4/39	0/32	sh
Helsinki	4/39	-1/31	sn	3/37	-4/25	sn
Istanbul	12/53	7/44	s	12/53	9/48	sh
Las Palmas	24/75	17/62	s	25/77	19/66	s
Lisbon	13/55	12/53	r	14/57	11/52	sh
London	8/46	4/39	sh	8/46	2/35	pc
Madrid	10/50	3/37	sh	11/52	2/35	sh
Milan	7/44	3/37	r	6/43	1/34	sh
Moscow	-3/27	-4/25	sn	-3/27	-6/22	sn
Munich	6/43	1/34	sh	3/37	-3/27	sn
Nice	14/57	8/46	sh	13/55	4/39	sh
Oslo	1/34	-1/31	sn	0/32	-6/22	sn
Palma	16/61	13/55	sh	14/57	9/48	sh
Paris	6/43	2/35	sh	6/43	0/32	pc
Prague	3/37	-1/31	sn	2/35	-3/27	sn
Reykjavik	2/35	-4/25	s	1/34	-2/29	sf
Rome	14/57	7/44	pc	12/53	6/43	sh
St. Petersburg	-2/29	-4/25	sn	-2/29	-6/22	sn
Stockholm	2/35	0/32	r	2/35	-3/27	sn
Strasbourg	4/39	1/34	r	3/37	-2/29	r
Tallinn	5/41	0/32	sn	3/37	-3/27	sn
Venice	9/48	6/43	sh	8/46	3/37	sh
Vienna	6/43	2/35	sh	4/39	-1/31	sh
Warsaw	2/35	-1/31	sn	2/35	-2/29	sn
Zurich	3/37	1/34	r	2/35	-2/29	sn

Oceania

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Auckland	23/73	16/61	pc	23/73	15/59	pc
Sydney	28/82	20/68	s	27/80	19/66	pc

Forecast for Saturday through Monday, as provided by Accu-Weather.



Jetstream — Unseasonably Cold — Unseasonably Hot — Heavy Rain — Heavy Snow

North America
Rain is likely on Saturday in New York and Washington D.C., with snow in Toronto and flurries in Chicago. Sunday and Monday will be blustery and cold with snow flurries. In Los Angeles, a few showers are possible on Sunday; otherwise, the weekend will be dry and mild.

Europe
High winds will buffet Frankfurt, Berlin and Hamburg this weekend. Heavy snow will blanket Oslo, while a mixture of rain, snow and sleet occurs from Copenhagen to Stockholm. Rome will turn cooler with a few showers. Heavy rains will move into Greece by Monday while Romania has rain and snow.

Asia
Japan and Korea will be brisk and chilly Saturday through Monday. The weather will be generally dry except for snow showers in northern Japan. Dry weather is also expected in Hong Kong through the weekend. Singapore will be hot and humid with the occasional thundershower.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Beirut	16/61	12/53	sh	15/59	13/55	r
Cairo	14/57	7/44	c	14/57	9/48	sh
Damascus	9/48	3/37	sh	9/48	4/39	r
Jerusalem	11/52	7/44	sh	11/52	8/46	r
Luxor	15/59	0/32	pc	16/61	2/35	s
Riyadh	21/70	11/52	pc	23/73	7/44	s

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	36/97	27/80	pc	35/95	23/73	pc
Caracas	30/86	24/75	pc	31/88	24/75	pc
Lima	22/71	19/66	sh	22/71	18/64	pc
Mexico City	22/71	7/44	pc	21/70	7/44	pc
Rio de Janeiro	28/82	21/70	pc	28/82	23/73	pc
Santiago	31/88	10/50	s	28/82	10/50	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1994

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	32/89	22/71	pc	29/84	22/71	t
Beijing	-1/31	-12/11	pc	-1/31	-10/15	s
Hong Kong	21/70	16/61	c	19/66	16/61	sh
Manila	32/89	22/71	pc	31/88	22/71	pc
New Delhi	21/70	3/37	s	24/75	6/43	s
Seoul	1/34	-7/20	sn	1/34	-10/15	s
Shanghai	9/48	4/39	sh	8/46	2/35	pc
Singapore	28/82	23/73	pc	28/82	24/75	sh
Taipei	22/71	16/61	c	20/68	16/61	r
Tokyo	8/46	7/44	sh	12/53	-2/29	sh

Africa

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algiers	17/62	14/57	pc	17/62	13/55	t
Cape Town	25/77	14/57	s	20/68	14/57	sh
Casablanca	19/66	12/53	sh	20/68	12/53	pc
Harare	21/70	7/44	s	24/75	8/46	s
Lagos	31/88	24/75	pc	29/84	25/77	t
Nairobi	22/71	9/48	pc	23/73	13/55	pc
Tunis	21/70	9/48	s	17/62	12/53	sh

North America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Anchorage	-4/25	-8/18	c	-3/27	-11/13	pc
Atlanta	8/46	5/41	r	9/48	0/32	sh
Boston	2/35	-6/22	s	4/39	-3/27	c
Chicago	2/35	-1/31	c	-1/31	-12/11	sf
Denver	4/39	-8/18	sf	4/39	-11/13	s
Detroit	1/34	-3/27	pc	-1/31	-9/16	sn
Honolulu	27/80	19/66	s	28/82	21/70	pc
Houston	16/61	11/52	pc	18/64	3/37	pc
Los Angeles	19/66	10/50	pc	19/66	7/44	pc
Miami	26/79	18/64	s	26/79	15/59	pc
Minneapolis	-2/29	-8/18	sf	-7/20	-18/0	pc
Montreal	-9/16	-16/4	pc	-5/24	-15/5	c
Nassau	26/79	21/70	sh	27/80	21/70	pc
New York	4/39	-1/31	s	4/39	0/32	sn
Phoenix	15/59	7/44	s	21/70	8/46	s
San Fran.	12/53	6/43	c	12/53	7/44	sh
Seattle	8/46	1/34	pc	7/44	2/35	sh
Toronto	-2/29	-7/20	pc	-1/31	-9/16	sn
Washington	4/39	0/32	pc	5/41	1/34	r

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	50	70	Fair	Open	Var	22/12	*Resort 90% open*
Soldeu	20	40	Fair	Art	Var	22/12	*Open runs reasonably good.*
Austria							
Ischgl	15	75	Fair	Open	Var	22/12	*34 lifts open, upper runs good*
Kitzbuhel	10	20	Fair	Open	Var	22/12	*Snow getting heavy*
Obergurgl	20	80	Fair	Open	Var	22/12	*Best skiing above 2300m*
Schladming	10	50	Fair	Some	Var	22/12	*Upper runs still good*
St.Anton	5	110	Fair	Open	Hvy	28/12	*21/32 lifts, good above 1900m*
France							
Alpe d'Huez	15	100	Fair	Art	Hvy	27/12	*16 pistes skiable*
Les Arcs	10	130	Worn	Some	Var	27/12	*29/34 lifts, worn patches*
Avoriaz	30	80	Fair	Open	Hvy	28/12	*28/42 lifts, pistes busy*
Chamonix	0	200	Fair	Clsd	Var	20/12	*23/46 lifts open*
Courchevel	15	70	Worn	Art	Var	28/12	*27/68 lifts, good above 2200m*
Les Deux Alpes	20	150	Fair	Some	Var	28/12	*36/75 lifts,good above 2500m*
Megeve	0	10	Clsd	Clsd	Var	27/12	*skiing at nearby Les contamines*
Meribel	5	80	Fair	Art	Var	28/12	*33/50 lifts,lower runs patchy*
La Plagne	20	80	Fair	Worn	Var	28/12	*40/112 lifts, resort runs very poor*
Serre Chevalier	5	25	Art	Clsd	Art	20/12	*Very limited skiing, 8/72 lifts open*
Tignes	45	120	Good	Open	Hvy	28/12	*36/50 lifts, fresh snow*
Val d'Isère	45	120	Good	Open	Hvy	28/12	*45/51 lifts open, good piste skiing*
Val Thorens	40	120	Good	Open	Hvy	28/12	*Fresh snow on hard packed base*
Germany							
Garmisch	0	125	Fair	Clsd	Wet	28/12	*16/38 lifts, fresh snow at 2000m*
Oberstdorf	10	55	Fair	Some	Hvy	22/12	*9/27 lifts, upper runs reasonable*
Italy							
Bormio	5	55	Hard	Clsd	Var	20/12	*Best skiing above bormio 2000*
Cervinia	10	200	Good	Open	Var	28/12	*20/27 lifts, good on open runs*
Cortina	15	20	Fair	Art	Var	24/12	*30/40 lifts, reasonable skiing*
Courmayeur	0	70	Fair	Clsd	Var	27/12	*21/23 lifts, 30cm at 1700m*
Selva	10	15	Fair	Clsd	Var	20/12	*10 lifts open, limited skiing*
Sestriere	20	20	Fair	Art	Var	20/12	*5 lifts open, skiing still very limited*
Norway							
Geilo	30	30	Fair	Open	Var	27/12	*All lifts open, 70km cross country*
Spain							
Baqueira-Beret	70	100	Good	Open	Var	22/12	*Good skiing, most lifts open*
Switzerland							
Adelboden	5	30	Poor	Clsd	Wet	28/12	*14/23 lifts, wet snow, mild*
Crans Montana	0	65	Fair	Clsd	Var	27/12	*14/40 lifts, 20cm at 2000m*
Davos	10	60	Fair	Clsd	Var	20/12	*32/36 lifts, wet below 1800m*
Grindelwald	5	60	Wet	Clsd	Hvy	21/12	*8/12 lifts open, wet snow*
Klosters	10	60	Fair	Clsd	Var	20/12	*Snow falling on upper slopes*
St.Moritz	15	65	Fair	Some	Var	20/12	*18/24 lifts, some worn patches*
Verbier	25	105	Fair	Worn	Var	27/12	*29/39 lifts, fresh snow at 2000m*
Wengen	10	35	Worn	Worn	Hvy	21/12	*11/25 lifts open, warm weather*
Zermatt	20	145	Good	Some	Var	27/12	*30/38 lifts, generally good skiing*
U.S.							
Aspen	75	80	Fair	Open	Pckd	15/12	*All 8 lifts open*
Breckenridge	60	80	Fair	Open	Pckd	20/12	*All 17 lifts open*
Mammoth	210	220	Good	Open	Var	25/12	*All 30 lifts open*
Steamboat	80	110	Good	Open	Pckd	16/12	*All 20 lifts open*
Telluride	90	95	Good	Open	Pckd	24/12	*All 10 lifts open*
Vail	60	75	Fair	Open	Pckd	15/12	*All 25 lifts open*
Canada							
Whistler	130	290	Good	Open	Pwdr	28/12	*21/26 lifts open, excellent skiing*

Key: L,U: Depth in cm on lower and upper slopes, Mtn. Pistes: Mountainside pistes, Res. Pistes: Runs leading to resort village, Art: Artificial snow.

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